

Dated the 7 day of October 2010

CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

and

SHI JIAN

SERVICE AGREEMENT

WOO, KWAN, LEE & LO
SOLICITORS & NOTARIES
26th Floor, Jardine House
1 Connaught Place
Hong Kong

KSL/SSTL/JWY/CL/KKL/R70424560

THIS AGREEMENT is made the 7 day of October 2010

BETWEEN:

- (1) **CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose principal place of business in Hong Kong is at Suite 2503, Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong (the “**Company**”); and
- (2) **SHI JIAN** of Flat C, 9/F, The Albany, 1 Albany Road, Hong Kong (the “**Director**”).

BY WHICH IT IS AGREED as follows:

1. Purpose and Interpretation

- (A) The Director is currently an executive director of the Company and the Company intends to continue to employ the Director as an executive director of the Company after the SEHK Listing.
- (B) This Agreement sets out the terms and conditions upon and subject to which the Company agrees to continue to employ the Director as its executive director after the SEHK Listing, and the Director agrees to continue to serve the Company as an executive director thereafter by providing the Company with the services hereinafter described.
- (C) In this Agreement, unless the context otherwise requires:
 - (1) the following words and expressions bear the following meanings:

“Agreement” this agreement (including the recitals), as the same may be amended or supplemented from time to time;

“Appointment” the appointment of the Director as an executive director of the Company as effected by Clause 2;

“Associate” means such other persons, companies or entities as are considered to be the Director’s associate under the Listing Rules, the Listing Manual or any other publication prescribing rules or regulations for corporations admitted to the Official List of the SGX-ST (as modified, supplemented or amended from time to time);

“Board” the board of directors for the time being of the Company or the directors present at any meeting of the board of directors for the time being of the Company duly convened and held;

“Business”	the business carried on from time to time by the Group or any of the companies within the Group;
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Confidential Information”	all information, know-how, trade secrets and records (in whatever form held), including (without limitation) all formulae, designs, specifications, drawings, data, manuals and instructions, customer lists, sales information, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, correspondence, orders and enquiries which are confidential or not generally known in any way in connection with the Business;
“Group”	the Company and its subsidiaries (as defined in the Listing Rules) from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Intellectual Property”	copyrights, designs rights, patents, patent applications and any rights to inventions, improvements, know-how, trade secrets, trade and business names, trade names, logos and devices, trade and service marks (whether registered or unregistered) or other industrial or intellectual property and any applications therefor and all rights in Confidential Information;
“Listing Date”	the date on which the shares of the Company first commence dealings on the Stock Exchange of Hong Kong Limited;
“Listing Manual”	the Listing Manual of the SGX-ST (as amended from time to time);
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the committee comprising directors of the Company duly nominated, appointed and authorized by the Board from time to time for the purpose of, inter alia, making recommendations to the Board on the Company’s policy and structure for all remuneration of the directors of the Company and the senior management;

“SEHK Listing”	the listing of the ordinary shares of the Company on the main board of the Stock Exchange of Hong Kong Limited;
“SGX-ST”	The Singapore Exchange Securities Trading Limited; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

- (2) Words and phrases defined in Section 2 of the Companies Ordinance shall, where the context so admits, be construed as having the same meaning in this Agreement.
- (3) References to Clauses and sub-Clauses are references to the clauses and sub-clauses of this Agreement respectively.
- (4) Words importing gender or the neuter include both genders and the neuter.
- (5) Words importing persons include individuals, firms, companies, corporations and unincorporated bodies of persons.
- (6) Words importing the singular include the plural and vice versa.
- (7) The headings in this Agreement are for convenience only and do not affect the interpretation hereof.

2. Appointment and Duties

The Company shall continue to employ the Director and the Director shall continue to serve the Company as an executive director of the Company subject to and upon the terms hereinafter set out. This Agreement shall be effective on the Listing Date.

3. Director's Basic Obligation

The Director hereby undertakes with the Company during the duration of his employment as an executive director of the Company to use his best endeavours to carry out his duties hereunder and to protect, promote and act in the best interests of the Group.

4. Duration of the Appointment

Subject to Clause 7, the Appointment under this Agreement shall be for an initial term of 3 years commencing on the Listing Date unless terminated pursuant to Clause 7(A). The same terms as set out in this Agreement shall apply to any renewed term of appointment of the Director, save as to the salary, the applicable amount of which shall be such as reviewed by the Board and the Remuneration Committee and decided by the Board.

5. Director's Services

- (A) Without prejudice to the generality of Clause 3, the Director shall during the Appointment, without limitation :
- (1) unless prevented by ill health, injury or accident or incapacitated or engaged in businesses or offices in which the Director is permitted to engage under Clause 8, devote about 50 per cent of his time and attention and skill to the discharge of duties of his office as an executive director of the Company and, where relevant, as a director of such other members of the Group in which the Director holds the office of a director;
 - (2) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and/or the Group according to the best of his skill and ability;
 - (3) in the discharge of such duties and in the exercise of such powers observe and comply with the articles of association of the Company (as may be amended from time to time) and all reasonable and lawful resolutions, regulations and directions from time to time made or given by the Board;
 - (4) in pursuance of his duties hereunder perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require provided the same are consistent with his office;
 - (5) at all times keep the Board promptly and fully informed (in writing if so requested) in connection with the performance of such powers and duties;
 - (6) perform the duties and exercise the powers which the Board may from time to time assign to him in his capacity as an executive director of the Company or in connection with the Business subject to such resolutions, regulations, instructions or directions as the scope of his duties or authority or manner or carrying out the same as may be made or given by the Board from time to time;
 - (7) use his best endeavours and exercise the best of his skills and ability to promote, manage and develop the business, welfare and activities of the Company and the Group;
 - (8) perform and exercise his duties and powers under this Agreement in any place in Hong Kong, Singapore, the PRC or any other part of the world as the Board may request or as the interests, needs, business and opportunities of the Company or any member of the Group will require or make advisable;
 - (9) comply with (i) every rule of law applicable to any member of the Group whether in Hong Kong, Singapore, the PRC, the British Virgin

Islands or elsewhere; (ii) the Listing Rules and the Listing Manual (including but not limited to the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules and the Code of Corporate Governance 2005 of Singapore); (iii) every regulation of the Company from time to time in force (including but not limited to the memorandum and articles of association of the Company); (iv) the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (v) the Securities and Futures Act (Cap.289 of the Laws of Singapore); and (vi) other relevant laws and regulations of Hong Kong and Singapore or elsewhere (including but not limited to the Hong Kong Codes on Takeovers and Mergers and Share Repurchases and the Singapore Code on Takeovers and Mergers); and any other codes, practices, regulations and guidelines issued by the Company, all as amended from time to time; and

(10) act in accordance with his powers and obligations as an executive director of the Company and use his best endeavours to cause the Company to comply with all applicable laws and regulations, including the Listing Rules, the Listing Manual, the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, the Singapore Code on Takeovers and Mergers, the rules of any other stock exchange market or dealing system on which the securities of the Company or any other member of the Group is traded and all other relevant securities regulations applicable to the Company from time to time.

(B) The Director may be required to work at the head office of and/or principal place of business of and/or branch office in Hong Kong, the PRC, Singapore and/or such other location(s) in Hong Kong, the PRC and/or Singapore as the Board may from time to time direct and the Director may also be required to travel and work outside Hong Kong, the PRC and/or Singapore as directed by the Board from time to time and to move to and reside at such locations as the Board may reasonably require.

6. Remuneration and Reimbursement

(A) The Director shall receive during the continuance of the Appointment in consideration of the performance of his duties hereunder:

(1) during the first year commencing on the Listing Date, an annual salary of HK\$1,000,000 or its foreign currency equivalent less all deductions or contributions which the Company is entitled or required to deduct by virtue of any applicable PRC law, such salary to accrue on a day to day basis payable by 12 equal monthly installments in arrears on the 25th day of each calendar month Provided that if the Appointment is terminated prior to the 25th day of a calendar month, the Director shall only be entitled to a proportionate part of such salary in respect of the period of service during the relevant month up to the date of termination;

(2) the salary of the Director may be reviewed from time to time by the Board and the Remuneration Committee and to be decided by the Board.

It is hereby agreed that the Director shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board regarding the adjustment of his salary. Further, if the Director is a member of the Remuneration Committee, he shall not participate in the deliberation or vote on any matter in which he is interested; and

- (3) a discretionary performance bonus as may be determined by the Board at its absolute discretion having regard to the performance of the Group and the performance of the Director. The amount of discretionary performance bonus payable to the Director shall be subject to the review and approval of the Remuneration Committee. The discretionary performance bonus, if any, shall be payable within one month from the date of approval of the consolidated financial statements of the Group for the relevant financial year. Subject to the above, the amount of discretionary performance bonus payable to the Director shall be decided by a majority in number of the members of the Board Provided that the Director shall abstain from voting and shall not be counted in the quorum in respect of the resolution regarding the amount so payable to himself.
- (B) The Director shall continue to receive his salary during any period(s) of absence on medical grounds up to a maximum of 120 days in any period of 12 months sick Provided that the Director shall, if required, supply the Company with medical certificates covering the period of absence. The Director shall be paid half of the amount of his monthly salary prevailing at such time after the period as aforesaid until either he resumes his duty hereunder or the Appointment is terminated pursuant to Clause 7.
- (C) Payment of such salary and discretionary performance bonus (if any) referred to in Clause 6(A) to the Director shall be made by the Company and/or by another company in the Group and if by more than one company in such proportions as the Board may from time to time think fit.
- (D) The Director shall be reimbursed all reasonable out-of-pocket expenses (including expenses of entertainment, traveling and traveling related expenses) reasonably and properly incurred by him in the proper discharge of his duties as an executive director of the Company on the Group's business, which expenses shall be evidenced in such manner as the Board may require. In addition, the Director shall, in his reimbursement and submissions claims, provide to the Company all information as is reasonably sufficient to identify all parties entertained in order that the Company may comply with the laws and regulations governing taxation in the PRC for the time being in force. Any credit card supplied to the Director by the Company shall be used solely for expenses incurred by him in the course of the discharge of his duties hereunder.
- (E) Except as specifically provided herein, the Director shall not be entitled to receive any remuneration (be it director's fee or otherwise) in respect of any services provided by him hereunder or any compensations or fees whatsoever from any members of the Group or be reimbursed in respect of any expenses incurred by him in the discharge of his duties hereunder.
- (F) The Director shall be solely responsible for paying all taxation assessed on or

payable in all jurisdictions on all amounts paid and/or to be paid by the Company to the Director hereunder.

7. Termination of the Appointment

(A) Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement:

(1) either party shall be entitled to terminate the Appointment by giving not less than 6 months' written notice or payment in lieu thereof to the other;

(2) the Director shall be entitled to terminate the Appointment by 3 months' notice in writing without any form of damages or compensation to the Company (save for any defaults caused by the Director) if any money due and payable by the Company to the Director under or pursuant to this Agreement is in arrears by 3 months and is not paid in full by the Company to the Director within a period of 30 days from any written demand by the Director for the payment thereof;

(3) the Company shall be entitled to terminate the Appointment without any compensation to the Director:

(a) by not less than 30 days' notice in writing if the Director shall have been incapacitated or prevented by reason of ill health, injury or accident from performing his duties hereunder for a period of or periods aggregating 12 weeks in the preceding 12 months. Provided that if at any time during the currency of a notice given pursuant to this sub-paragraph the Director shall provide a medical certificate satisfactory to the Board to the effect that he has fully recovered his physical and/or mental health and that no recurrence of illness or incapacity can reasonably be anticipated, the Company shall withdraw such notice;

(b) by summary notice in writing with immediate effect if the Director shall at any time:

(i) commit any serious or persistent breach of any of the provisions herein contained (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);

(ii) be guilty of any act of dishonesty, grave misconduct or wilful default or neglect in the discharge of his duties hereunder;

(iii) become bankrupt or have a bankruptcy order made against him or suspend payment of his debts or compound with or make any arrangement or composition with his creditors generally;

- (iv) become a lunatic or of unsound mind or become a patient for any purpose of any statute relating to mental health;
- (v) absent himself from the meetings of the Board during a continuous period of 6 months, without special leave of absence from the Board, and his alternate director (if any) shall not during such period have attended in his stead Provided that the Director shall not be deemed as absent from any meeting of the Board if the Director shall take holidays under Clause 10;
- (vi) persistently neglects or refuses, without reasonable cause, to attend to the business of the Company and/or any company in Group;
- (vii) become prohibited by law (including the laws of Hong Kong and Singapore) or otherwise required by The Stock Exchange of Hong Kong Limited, SGX-ST, the Securities and Futures Commission of Hong Kong, the Monetary Authority of Singapore or any other competent authority from acting as a director;
- (viii) be guilty of conduct tending to bring himself or any company in the Group into disrepute or which adversely or materially affect the interests or business of the Group in any way whatsoever;
- (ix) be prohibited by law (including the laws of Hong Kong and Singapore) from fulfilling his duties hereunder;
- (x) persistently refuse to carry out any reasonable or lawful order given to him in the course of his employment or persistently fail to attend diligently to his duties under this Agreement or which are imposed by any laws, regulations or administrative directions, whether having the force of law or otherwise (to the extent that such refusal or failure is capable of remedy shall fail to remedy the same within 30 days after written warning given by the Board);
- (xi) be convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board does not affect his position as a director of the Company);
- (xii) be convicted of any offence or be identified as an insider dealer under any statutory enactment or regulations relating to insider dealing in force from time to time;
- (xiii) improperly divulged to any unauthorized person any

Confidential Information or any other business secret or details of the organization, business or clientele of the Group;

- (xiv) materially or persistently deviates from any matter or circumstances represented by the Director in the statement referred to in Clause 8(K)(1);
 - (xv) be in material breach of any of the terms of the undertaking referred to in Clause 8(K)(3); or
 - (xvi) be liable to his employment being terminated without notice on any other ground at common law.
- (B) If the Company becomes entitled to terminate the Appointment pursuant to Clause 7(A)(3)(b), it shall be entitled (but without prejudice to its right subsequently to terminate the Appointment on the same or any other grounds) to suspend the Director without payment of salary in full or in part for so long as it may think fit.
- (C) If the Director shall have refused or failed to agree to accept without reasonable grounds an appointment offered to him, on terms equal to or better than the terms in effect under this Agreement, by a person or company which has either acquired or agreed to acquire the whole or substantially the whole of the undertaking and assets of the Company or which shall own or has agreed to acquire the whole or not less than 90 per cent of the issued share capital of the Company, the Director shall have no claim whatsoever against the Company if the Company is subsequently voluntarily wound up within 3 months from the date of acquisition.
- (D) On the termination of the Appointment howsoever arising the Director shall:
- (1) at any time and from time to time thereafter at the request of the Company resign from office as a director of the Company and all offices held by him in any company in the Group and shall transfer without payment to the Company or as the Company may direct any qualifying shares provided by it or any shares held by the Director as nominee for the Company or any companies in the Group and the Director hereby irrevocably appoints the Company to be his attorney and in his name and on his behalf to sign and execute any documents or do any things necessary or requisite to give effect thereto and a certificate in writing signed by any director or by the secretary of the Company for the time being that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third parties shall be entitled to rely on such certificate without further enquiry provided however that such resignation or resignations shall be given and accepted on the basis that it is or they are without prejudice to any claims which the Director may have against any such company or which any such company may have against the Director arising out of this Agreement or of the termination of the Appointment;

- (2) forthwith deliver to the Company all books, documents, papers, materials, credit cards (if any) and other property of or relating to the business of the Group which may then be in his possession or under his power or control and all copies thereof or extracts therefrom made by or on behalf of the Director shall remain the property of the Group and shall forthwith be delivered up to the Company; and
 - (3) not at any time thereafter represent himself to be connected with the Company or any member of the Group.
- (E) During any period of notice of termination (whether given by the Company or the Director), the Company shall be under no obligation to assign any duties to the Director and shall be entitled to exclude him from its premises, provided that this shall not affect the Director's entitlement to receive his normal salary hereunder and other contractual benefits hereunder.
 - (F) The Appointment of the Director under this Agreement shall terminate automatically in the event of his ceasing to be a director of the Company for whatever reason whether by reason of his not being re-elected as a director of the Company at any general meeting or by virtue of a resolution passed by the members of the Company in general meeting to remove him as a director or otherwise but if such termination shall be caused by any act or omission of either party which constitutes a breach of this Agreement, such termination shall be without prejudice to any claim for damages in respect of such breach.
 - (G) Termination for whatever reason shall not relieve the parties of their obligations and liabilities arising or accrued prior to the termination of the Appointment or of obligations and liabilities which expressly or by necessary implication continue after termination of the Appointment.
 - (H) Notwithstanding any provisions in this Agreement, the provisions of Clause 8 shall continue to apply.
 - (I) Notwithstanding the termination pursuant to this Clause 7 and any provisions in this Agreement, the provisions of Clauses 8 and 9 shall continue to apply notwithstanding the termination of this Agreement.

8. Restrictions on the Director

- (A) The Director hereby covenants with and undertakes to the Company that during the Appointment the Director shall not, and shall procure that none of his Associates, either alone or jointly or as manager, director (including shadow director), agent, representative, in-house consultant, partner or employee for or of any person or company shall, be engaged in or concerned with (including but not limited to providing assistance and/or advice) or interested in any business which in any respect, competes with the Business Provided that this shall not prohibit: the holding (directly or through nominees) of investments listed on any stock exchange as long as not more than 5 per cent of the issued shares or stock of any class of any one company shall be so held save that this restriction shall not apply

to any holding of shares or stock of the Company.

- (B) The Director hereby covenants with and undertakes to the Company that the Director shall not, and shall procure that none of his Associates, either alone or jointly or as manager, director (including shadow director), agent, representative, in-house consultant, partner or employee for or of any person or company shall, either during or after the termination of the Appointment without limit in point of time except where authorised or required by his duties or required by law:
- (1) divulge or communicate any Confidential Information to any person except to those of the officials of the Group or to the Company's holding company(ies) or fellow subsidiaries whose province is to know the same; or
 - (2) use or cause, permit or suffer to be used any Confidential Information for his own purpose or for any purpose other than that of the Group; or
 - (3) through any failure to exercise all due care and diligence cause any unauthorised disclosure of any Confidential Information, including without limitation those:
 - (a) relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or any of its joint venture or strategic partners or its clients or customers; or
 - (b) relating to the working of any process or invention which is carried on or used by any company in the Group or which he may discover or make during the Appointment including anything which by virtue of Clause 9 becomes the absolute property of the Group; or
 - (c) in respect of which any company in the Group is bound by an obligation of confidence to any third party

Provided that these restrictions shall cease to apply to any information or knowledge which may (otherwise than through the default of the Director) become available to the public generally without requiring a significant expenditure of labour, skill or money or otherwise required by law or any applicable rules or regulations to be disclosed.

- (C) In addition and without prejudice to Clause 8(A), the Director hereby covenants with and undertakes to the Company that, subject to the exception provided under Clause 8(A), for a period of 12 months after the expiry or the termination of the Appointment for whatever reason, the Director shall not, and shall procure that none of his Associates will, either alone or jointly or as manager, director (including shadow director), agent, representative, consultant, partner or employee for or of any person or company:
- (1) engage or be engaged in Hong Kong or those regions and markets within the PRC or elsewhere in which any member of the Group operates or has

operated any part of the Business from time to time, whether directly or indirectly, in any business which is or may be in competition with the Business;

- (2) take up employment with any person, firm, company or organisation engaged in Hong Kong or those regions and markets within the PRC or elsewhere in which any member of the Group operates or has operated any part of the Business from time to time, in any business which competes, whether directly or indirectly, with the Business (but this restriction shall not operate to prohibit an employment where the employer is another listed company or none of the duties of which relate to the Business) or assist any such person, firm, company or organisation with technical, commercial or professional advice in relation to the Business;
 - (3) either personally or by any agent directly or indirectly, either on his own account or for any person, firm, company or organisation solicit, serve or interfere with or endeavor to solicit or entice away from any company in the Group any director, member of senior management, employee, agent or consultant of any company in the Group whether or not such person would commit any breach of his contract of employment by reason of leaving the service of the relevant company in the Group;
 - (4) directly or indirectly employ any person who has at any time during the duration of the Appointment been a director, member of senior management, employee, agent or consultant to any company in the Group and who by reason of such employment or engagement is or may be likely to be in possession of such information which if that person was the Director would be covered by the confidentiality restrictions of this Clause 8; or
 - (5) either on his own account or for any person, firm, company or organisation solicit or endeavor to solicit business from or entice away from any person, firm, company or organisation which at any time during the duration of the Appointment has dealt with the Company or any other company in the Group or which on the termination of the Appointment is in the process of negotiating with the Company or any such company in the Group in relation to the Business.
- (D) For a period of one year after the expiry or the termination of the Appointment for whatever reason, the Director shall not, and shall procure that none of his Associates will, either alone or jointly or as manager, director (including shadow director), agent, representative, consultant, partner or employee for any person, directly or indirectly, in Hong Kong or the PRC or any other part of the world use the name or trading style of any member of the Group or represent himself or themselves as carrying on or continuing or being connected with any member of the Group or the Business for any purpose whatsoever.
- (E) The Director shall not at any time make any untrue or misleading statement in relation to the Group and/or the Business.

- (F) Since the Director may obtain in the course of the Appointment by reason of services rendered for or offices held in any other company in the Group knowledge of Confidential Information such as trade secrets of such company the Director hereby agrees that he will, if requested and at the cost of the Company or such other company in the Group, enter into an agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interests.
- (G) All documents, price lists, accounts, statistics, correspondence, notes, memoranda, records and writings made by the Director in relation to the Business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be and shall remain the property of the Group and shall be handed over by the Director to the Company (or to such other company in the Group as the case may be) from time to time on demand and in any event upon his leaving the service of the Company and the Director shall not retain any copy thereof.
- (H) The covenants in each paragraph of Clause 8(C) above are independent of each other and are not to be construed restrictively by reference to one another.
- (I) While the restrictions contained in this Clause 8 are considered by the parties to be reasonable in all the circumstances, it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any such restrictions shall be adjudged to be unenforceable as going beyond what is reasonable in all the circumstances for the protection of the interests of the Company or the Group or for any other reason whatsoever, but would be adjudged to be enforceable if part of the wording thereof were deleted or the periods (if any) thereof were reduced or limited in a particular manner, the said restriction shall apply with such modifications as may be necessary to make it valid and enforceable.
- (J) (1) The Director shall not at any time during the Appointment without the prior written consent of the Board be or become a director of any company (other than the Company, other companies of the Group and companies of which he is already a director as at the date of this Agreement) be engaged concerned or interested directly or indirectly in any other business, trade or occupation.
- (2) Nothing in this Agreement shall prevent the Director from :-
- (a) being engaged, concerned or interested in any other business, trade or occupation with the prior written consent of the Board (such consent not to be unreasonably withheld); or
- (b) subject to the provisions of Clause 8(A), holding or being beneficially interested in any class of securities in any company if such class of securities is listed on a stock exchange and the

relevant company does not carry on any business which competes in any way with the business of the Group.

- (K) The following provision shall apply in relation to any application for consent under Clause 8(J)(2)(a) :-
- (1) the Director shall furnish to the Board a detailed statement of the exact nature of the business, trade or occupation in which he wishes to engage, the exact nature of duties and obligations imposed on and the extent of commitment required of or to be assumed by him and the amount of time that he intends to devote and is likely to be devoted for such purpose and such other documents or information as the Board may require from time to time;
 - (2) if the Board is reasonably satisfied that the nature of the business, trade or occupation in which the Director wishes to be engaged is unlikely to compete with and that the time likely to be devoted by the Director for such business trade or occupation is unlikely to adversely affect the business of the Group, consent shall be given by it to the Director for his engagement in such business, trade or occupation; and
 - (3) the Director shall (as a condition precedent to such consent) furnish to the Board an undertaking that the matter represented in the statement referred to in Clause 8(K)(1) will at all times during the term of the Appointment remain correct and accurate and that he will not during the term of the Appointment act in variance thereof.

9. Inventions and other industrial or intellectual property

- (A) The parties foresee that the Director may invent or create Intellectual Property in the course of his duties hereunder and agree that in this respect the Director has a special responsibility to further the interests of the Group.
- (B) Any Intellectual Property relating to the Business invented or created by the Director during the continuance of the Appointment (whether capable of being patented or registered or not and whether or not made or discovered in the course of his Appointment) in conjunction with or in any way affecting or relating to the Business or capable of being used or adapted for use therein or in connection therewith shall (unless such Intellectual Property was in existence prior to the commencement of a similar business by any company in the Group) forthwith be disclosed to the Company and shall belong to and be the absolute property of such company in the Group as the Company may direct.
- (C) The Director shall subject to Clause 9(B) above, if and whenever required so to do by the Company at the expense of a company in the Group apply or join with such company in applying for letters patent or other protection or registration for any such Intellectual Property relating to the Business as aforesaid which belongs to such company and shall at the expense of such company execute and do all instruments and things necessary for vesting the said letters patent or other protection or registration when obtained and all rights, title and interests to

and in the same in such company absolutely and as sole beneficial owner or in such other person as the Company may specify.

- (D) The Director hereby irrevocably appoints the Company to be his attorney in his name and on his behalf to execute and do any such instrument or thing and generally to use his name for the purpose of giving to the Company the full benefit of this Clause and a certificate in writing signed by any director or by the secretary for the time being of the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry.

10. Holidays

- (A) The Director shall (in addition to all gazetted public holidays in Hong Kong (unless required by the exigencies of his duties to work on such holidays) and sick leave) be entitled to 20 working days paid holidays in each year during the continuance of the Appointment to be taken at such reasonable time or times as may be convenient to the Company having regard to the requirements of the Company's business and as the Board may approve.
- (B) Any holidays not taken during the relevant year may be carried forward to the subsequent year.

11. Waiver

- (A) Time is of the essence of this Agreement but no failure or delay on the part of either party to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy by that party.
- (B) The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

12. Former service agreements

- (A) This Agreement constitutes the entire agreement between the parties hereto in relation to the subject matter hereof and shall be in substitution for and supersedes all and any previous service agreements entered into between the Company and the Director and for any terms of employment previously in force between the Company and the Director, whether or not on a legal or formal basis which shall be deemed to have been cancelled with effect from the date of commencement of the term of the Appointment. In particular, the parties hereto agree that the service agreement dated 29 June 2007 made between the Director and the Company shall be terminated with effect from the Listing Date, being the date of commencement of the Appointment under this Agreement.
- (B) The Director hereby acknowledges that he has no claim of any kind against any company in the Group and without prejudice to the generality of the foregoing,

he further acknowledges that he has no claim for damages against any company in the Group for the termination of any previous service agreements for the purpose of or as a result of entering into this Agreement.

13. Notices

All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing addressed to the relevant party at such party's address set out below (or at such other address or telex or facsimile numbers as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made:

- (1) in the case of a communication by letter, 7 days (if overseas) or 48 hours (if local) after despatch or, if such letter is delivered by hand, on the day of delivery; or
- (2) in the case of a communication by telex or facsimile, when sent Provided that the transmission is confirmed by the answer back of the recipient (in the case of telex) or by a transmission report (in the case of facsimile).

The Company's address: Suite 2503 Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong

Fax No: (852) 3965 9111

Attention: The Board of Directors

The Director's address: Flat C, 9/F, The Albany, 1 Albany Road, Hong Kong

14. Assignability

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and assigns and personal representatives (as the case may be), provided always that the Director may not assign his obligations and liabilities under this Agreement without the prior written consent of the Company.

15. Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the parties for any purpose.

16. Amendment

This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by or on behalf of the parties hereto.

17. Severability

Any provision of this Agreement prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

18. Acknowledgement

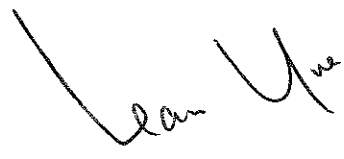
The Director hereby acknowledges that Messrs. Woo, Kwan, Lee & Lo only act for the Company in connection with this Agreement and the Director has been duly advised to seek independent legal advice and to obtain separate legal representation.

19. Law and Jurisdiction

This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Agreement has been duly executed the day and year first above written.

SIGNED by)
for and on behalf of)
CHINA NEW TOWN DEVELOPMENT)
COMPANY LIMITED)
in the presence of: *Yui Wai Long Stan*)



SIGNED, SEALED and DELIVERED)
by **SHI JIAN**)
in the presence of:)

