

**DATE: 24 JANUARY 2022**

**GOLDEN PONDER HOLDINGS LIMITED**

**and**

**TANG CHI KIN**

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**SERVICE AGREEMENT**

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**HONG KONG**

## SERVICE AGREEMENT

THIS AGREEMENT is made on the 24th day of January 2022

### BETWEEN:

- (1) **GOLDEN PONDER HOLDINGS LIMITED**, an exempted company incorporated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as a limited liability company whose registered office is at 71 Fort Street P.O. Box 500 George Town, Grand Cayman KY1-1106 Cayman Islands and whose principal place of business in Hong Kong is at Offices F & G, Floor 23, Maxgrand Plaza No.3 Tai Yau Street San Po Kong Kowloon Hong Kong (the "**Company**"); and
- (2) **TANG CHI KIN** (holder of Hong Kong Identity Card No. K209925(A)) of House A8, Paloma Peony Path, Palm Springs, Yuen Long, New Territories, Hong Kong. (the "**Executive**").

### WHEREAS:

The Company has agreed to employ and the Executive has agreed to accept his appointment as an executive director of the Company on the following terms.

### IT IS HEREBY AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement including the Recital, the following expressions have the following meanings, unless the context otherwise requires:

<b>"Associate"</b>	has the meaning ascribed thereto in the Listing Rules;
<b>"Bank Business Day"</b>	a day on which banks in Hong Kong are generally open for business to the public and which is not Saturday, Sunday or public holiday in Hong Kong
<b>"Board"</b>	means the board of directors of the Company from time to time or the directors present at any meeting of the Board duly convened and held;
<b>"Business"</b>	means all the business, operations and affairs of the Group or any member of the Group from time to time;
<b>"Commencement Date"</b>	means 24 <sup>th</sup> January 2022;
<b>"Listing Rules"</b>	means the Rules Governing the Listing of Securities on the Stock Exchange

<b>"Group"</b>	means the Company and any company which is for the time being a subsidiary of the Company;
<b>"Hong Kong"</b>	means the Hong Kong Special Administrative Region of the People's Republic of China;
<b>"month"</b>	means calendar month;
<b>"Salary"</b>	means the salary payable to the Executive pursuant to Clause 5.1;
<b>"Stock Exchange"</b>	means The Stock Exchange of Hong Kong Limited;
<b>"subsidiary"</b>	has the meaning ascribed thereto in section 2 of the Companies Ordinance, Chapter 622 of the laws of Hong Kong and the expression <b>"subsidiaries"</b> shall be construed accordingly;
<b>"Term"</b>	means the period from the Commencement Date until its expiry pursuant to Clause 2 or termination pursuant to Clause 13;
<b>"this Agreement"</b>	means this agreement as may from time to time be amended, modified or supplemented pursuant to Clause 17.2;
<b>"working day"</b>	means Monday to Friday, in each case except where such day falls on a statutory holiday; and
<b>"HK\$"</b>	means the lawful currency of Hong Kong.

1.2 In this Agreement including the Recitals:

- (a) references to Clauses in this Agreement are to clauses of this Agreement;
- (b) reference to any ordinance, regulation or other statutory provision includes reference to such ordinance, regulation or statutory provision as may be modified, consolidated or re-enacted from time to time;
- (c) unless the context otherwise requires, words denoting a singular number include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting a person include a corporation, sole proprietorship, firm, joint venture or syndicate and, in each case, vice versa; and
- (d) the rule known as ejusdem generis shall not apply, so that words and phrases in general terms following or followed by specific examples shall be construed in the widest possible sense and shall not be construed as limited or related to the examples given.

1.3 Headings are for ease of reference only and do not form part of this Agreement.

## 2. APPOINTMENT

- 2.1 Subject to the terms set out in this Agreement and the articles of association of the Company, the Company appoints the Executive and the Executive accepts his appointment as an executive director of the Company

with the duties described in Clause 3 for an initial term of three years commencing from the Commencement Date and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the Executive's appointment, unless terminated by not less than 3 months' notice in writing served by either party on the other expiring at the end of the initial term or at any time thereafter. The same terms as set out in this Agreement shall apply to any renewed term of appointment of the Executive, save as to the Salary, the applicable amount of which shall be such as may be prevailing in the immediately preceding term of this Agreement. The Executive shall be subject to retirement at the annual general meeting of the Company at least once every three years pursuant to the articles of association of the Company. The Executive may, however, offer himself for re-election.

- 2.2 For the purposes only of section 6(2)(c) of the Employment Ordinance (Chapter 57 of the laws of Hong Kong), and subject to Clause 13.2, the "agreed period" during the initial term and any renewed term of the Executive's appointment hereunder shall be the unexpired period of the initial term and six months, respectively, and, where such unexpired period comprises 7 days or less, 7 days.

### **3. DUTIES**

#### **3.1 The Executive shall during the Term:**

- (a) serve the Company in the capacity of executive director of the Company with such executive and management responsibilities and duties with regard to the Business and the development and expansion of the Business as the Board may reasonably direct and oversee the corporate strategy, operational management and sales and marketing of the Group;
- (b) unless prevented by ill health or engaged in businesses or offices in which the Executive is permitted to engage under Clause 4, devote all of his time, attention and abilities during normal business hours as may be necessary in the discharge of his duties and such additional hours as may reasonably be required to administer, supervise and manage the Business and use his best endeavours to promote the Business and welfare of the Group and to manage and supervise the Business;
- (c) faithfully and diligently perform all such duties as shall be reasonably required by the Board and carry out all lawful and reasonable instructions of the Board according to the best of his skill and ability and in compliance with all resolutions and regulations from time to time passed or made by the Board;

- (d) devote substantially the whole of his efforts, attention, abilities and time to the business and affairs of the Group and use his best endeavours to develop and extend the business of the Group;
- (e) forthwith notify the Board upon occurrence of any circumstances which may render him unsuitable to act as an executive director of the Company;
- (f) at all times keep the Board promptly and fully informed of all matters relating to or in connection with the performance and exercise of his duties and powers under this Agreement;
- (g) comply with, and exercise his best endeavours to procure the Company's compliance with, the Listing Rules (in particular, in relation to the rules regarding the securities transactions by directors), and with any requirements for directors of listed companies, which are published from time to time by the Stock Exchange and observe the provisions of the Hong Kong Code on Takeovers and Mergers approved from time to time by the Securities and Futures Commission; and
- (h) co-operate in any investigation conducted by the listing division and/or listing committee of the Stock Exchange or other regulatory authorities in connection with the Group's business and affairs, including but not limited to answering promptly and openly all questions addressed to him, providing promptly to the Stock Exchange and other regulatory authorities (in writing if so requested) all such information as the Stock Exchange and other regulatory authorities may require in relation thereto and attending before any meeting or hearing at which he is requested to appear;
- (i) in the discharge of such duties and in the exercise of such powers, cause the Company and each other member of the Group to strictly observe and comply with the following:
  - (i) their respective articles of association (or equivalent constitutional documents) from time to time;
  - (ii) the Listing Rules;
  - (iii) all reasonable and lawful resolutions, instructions, regulations and directions from time to time passed, made or given by the Board; and
  - (iv) every rule of law and regulation applicable to any member of the Group.

3.2 The Executive shall, if and so long as he is required by the Company and in consideration of the Salary, carry out the duties of his office for any member of the Group, act as director, officer or employee of any member of the Group and carry out such duties attendant on any such appointment as if they were duties to be performed by him for the Company under this Agreement and, if so required by the Company, enter into such secondment agreement for such purpose with other member(s) of the Group on the same terms as this Agreement mutatis mutandis (so far as applicable and save as regards all entitlements to the Salary or other benefits whatsoever, which shall not apply).

3.3 The Company may from time to time and at any time assign any title to the Executive and any other duties to the Executive in addition to or in substitution of any title then held by the Executive (including, for the avoidance of doubt, that of a director) and the duties then assigned to him.

- 3.4 The Executive shall work in such place or places in Hong Kong or elsewhere which the Board may require for the proper performance of his duties, responsibilities and obligations under or pursuant to this Agreement.

#### **4, OUTSIDE INTERESTS**

- 4.1 The Executive shall not at any time during the Term without the prior written consent of the Board be or become a director of any company (other than the Company or any other member of the Group) or engage or be engaged or concerned or interested, directly or indirectly, in any other business, trade or occupation. The Executive represents and warrants that:
- (a) he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties, responsibilities and obligations hereunder;
  - (b) he has prior to the date of this Agreement, disclosed all his personal interests whether as a shareholder, investor, director, consultant, advisor or otherwise in any undertaking which has any business dealings with a member of the Group or which competes with a member of the Group;
  - (c) he has fully disclosed to the Company all circumstances in respect of which there is, or is likely to be, a conflict of interest between the Executive or any member of his family and a member of the Group; and
  - (d) he will notify the Company promptly in writing of any change to the information referred to in this Clause 4.1 (including any interest arising after the date of this Agreement).
- 4.2 Nothing in this Agreement shall prevent the Executive from:
- (a) being engaged, concerned or interested in any other business, trade or occupation with the prior written consent of the Board; or
  - (b) subject to the provisions of Clause 11.6(a), holding or being beneficially interested in any class of securities in any company if such class of securities is listed on a stock or securities exchange and the relevant company does not carry on any business which, whether directly or indirectly, competes in any way with or similar to the Business.
- 4.3 The following provisions shall apply in relation to any application for consent under Clause 4.2(a):
- (a) the Executive 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 the 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;
  - (b) if the Board is reasonably satisfied that the nature of the business, trade or occupation in which the Executive wishes to engage is unlikely to compete with and is dissimilar to the Business and that the time likely to be devoted by the Executive for such business, trade or occupation is unlikely to adversely affect the Business or the performance of his duties, responsibilities and obligations hereunder, consent shall be given by it to the Executive for his engagement in such business, trade or occupation; and

- (c) the Executive 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 4.3(a) will at all times during the Term remain correct and accurate and that he will not during the Term act in variance thereof.

## **5. REMUNERATION AND BENEFITS**

- 5.1 In consideration of the performance by the Executive of his duties, responsibilities and obligations hereunder, the salary paid to the Executive by the Company shall (subject to Clause 6) during the Term shall be nil for each month of the Term subject to such adjustment as the Board may, subject to compliance with the provisions of the articles of association of the Company for the time being in force, determine from time to time in its absolute discretion.
- 5.2 The amount of Salary will be reviewed annually by the Board and the remuneration committee of the Company. The remuneration committee of the Company will make recommendations to the Board on the Company's policy and structure for all remuneration of the directors of the Company. Any adjustment in Salary shall, unless specified by the Board become effective from 1 April of the year in which it is notified to the Executive. The Executive shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of Salary payable to him or the review of his Salary.
- 5.3 The Executive is entitled to a discretionary bonus in respect of each financial year of the Company by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the Board and the remuneration committee of the Company may approve. The Executive shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of the management bonus and other benefits payable to him or any other matters in which the Executive has an interest.
- 5.4 The Executive may, at the discretion of the Board, be granted share options entitling the Executive to subscribe for shares in the Company under any share option scheme from time to time adopted by the Company in accordance with the terms and conditions of such share option scheme.
- 5.5 Upon commencement of this Agreement the Executive shall be entitled to and the Company will pay the cost of such medical and hospital insurance and/or related benefits as the Company may from time to time at its absolute discretion make available, in each case in accordance with such terms and conditions as the Board may determine.
- 5.6 The Company shall pay to the Executive all reasonable expenses properly incurred by the Executive in connection with the performance of the duties of the Executive under this Agreement, in each case subject to such expenses being evidenced and vouched for in accordance with the Company's expenses reporting requirements from time to time.

## **6. SICK LEAVE ENTITLEMENTS**

The Executive shall be entitled to his full Salary (if any) during periods of absence due to ill-health or sickness properly vouched for in accordance with the reasonable requirements of the Board PROVIDED THAT the aggregate period of absence in any 12 month period does not exceed 20 working days.

## **7. RETIREMENT FUND SCHEME PARTICIPATION**

- 7.1 The Executive shall be entitled during the Term to participate in and the Company shall procure that the Executive is offered participation in the Company's retirement or provident fund scheme (if any, and/or such other scheme as the same may from time to time be supplemental thereto or for the replacement thereof). The terms on which participation in such scheme (and/or such other scheme as aforesaid) to be offered to the Executive shall be the same as those applicable to other employees of the Group.
- 7.2 For the purpose of section 32 of the Employment Ordinance (Chapter 57 of the laws of Hong Kong), it is agreed that the Company may deduct from the Salary the amount of any contribution payable by the Executive under the scheme (referred to the Clause 7.1) in which the Executive may elect to participate.

## **8. HOLIDAYS**

- 8.1 The Executive shall during the Term be entitled to paid leave of absence of 14 working days (in addition to the usual public holidays in Hong Kong) for every consecutive period of 12 months, which shall be taken by the Executive at such time or times as shall be mutually convenient to the Executive and the Company.
- 8.2 The following arrangements shall apply whenever the Executive is required to travel outside Hong Kong in the performance of his duties under this Agreement:
- (a) business class travel tickets shall be provided to the Executive;
  - (b) full reimbursement shall be made to the Executive for meal expenses reasonably incurred by him;
  - (c) full reimbursement shall be made to the Executive for all travel expenses reasonably incurred by him; and
  - (d) accommodation at an international class hotel approved by the Board shall be provided to the Executive,

and if business class travel ticket(s) or international class hotel accommodation is unavailable to or at the city to which the Executive is required to travel, the economy class travel ticket(s) and accommodation available shall be provided to the Executive.

The foregoing shall be implemented in accordance with any travel policy of the Company then in force.

- 8.3 For the purposes of the Employment Ordinance (Chapter 57 of the laws of Hong Kong), the "leave period" of the Executive shall end on 31 December of each year.

## **9. CONFIDENTIALITY**

The Executive shall not at any time during or after the Term use, divulge or communicate to any person (other than any officer or employee of any member of the Group who is required to know the same to carry out his duties) or cause or enable any third party to become aware of or use, take away, conceal, destroy or retain for his own or some other person's advantage or to the detriment of any member of the Group any secret, confidential or other information, including but not limited to any of the technological knowhow or information used or applied or which may be used or applied by the Group in relation to the Business or potential business or which the Group has obtained



from any third party on terms that restrict its disclosure or use, other confidential technical information, any of the trade secrets, clients' list, accounts, financial or trading information, formulas, designs, specifications, drawings or other confidential or personal information which the Executive may receive or obtain in relation to the Business, finances, dealings or affairs of any member of the Group or any principal, joint venture partner, contracting party or client of the Group including any information regarding the products, services, research programme, projects or other technical data, knowhow or specifications, whether in human or machine readable form and whether stored electronically or otherwise, or the finances, proposals, contractual arrangements, principals, joint venture partners, contracting parties, clients, employees or agents of any member of the Group, provided that the provisions of this Clause shall not apply to any information or material which is in the public domain other than as a result of any unauthorised disclosure.

## **10. COPYRIGHT AND INVENTIONS**

10.1 In consideration of the Salary payable to the Executive under this Agreement, the Executive acknowledges that all rights of inventions, copyright works, designs, trade and service marks or other intellectual properties which result from or are suggested by anything arising in the course of or in connection with his employment under this Agreement (in particular but without limitation rights to all concepts, designs, drawings, sketches, schemes, models and specifications, whether in human or machine readable form and whether stored electronically or otherwise) shall belong absolutely to the Company and the Executive hereby assigns the same to the Company by way of present and future assignment to hold the same unto the Company absolutely throughout all countries and places of the world.

10.2 If at any time during the Term, the Executive shall either alone or jointly make, discover or acquire any business concept or idea, invention, discovery, design, copyright work, development, improvement, process and secret whatsoever or any interest therein (whether the subject of letters patent or not) which shall relate to or concern any of the services, products or methods of conducting business or the production of any matter whatsoever of or by any member of the Group or any of the clients of any member of the Group (hereafter together referred to as an "Invention") or if details of any Invention shall be communicated to the Executive by any other employee of any member of the Group, then:

- (a) the Executive shall forthwith in writing communicate full details thereof including all necessary plans and models to the Board or as the Board may direct;
- (b) any Invention made or discovered by the Executive or his share therein if made or discovered jointly with any other party shall belong to and be the absolute property of the relevant member of the Group;
- (c) at the request of the relevant member of the Group and both during the Term and after its expiry or termination of this Agreement the Executive shall at the expense of that member of the Group or its nominee as part of his duties under this Agreement join with and assist that member of the Group or its nominee in obtaining and/or renewing letters patent, copyright, design and/or trade or service mark registration or other like protection in such countries as the Board may direct for any Invention and shall execute such deeds and documents and carry out such acts as may be necessary for vesting in that member of the Group or its nominee as the case may be the sole beneficial right in any Invention; and

- (d) none of the members of the Group shall be under any liability to account to the Executive for any revenue or profit derived or resulting from any Invention.

10.3 The Executive hereby irrevocably and by way of security appoints each officer and other directors of each member of the Group from time to time to be his attorney and in his name and on his behalf to do and execute any such act or instrument as may be necessary for the purpose of implementing the provisions of this Clause 10. The Executive agrees to confirm and ratify all such acts and instruments.

## **11. COVENANTS**

11.1 The Executive covenants with and undertakes to the Company that he shall not and shall procure that none of his Associates will:

- (a) at any time during the Term or within 6 months from the date of the expiry or the sooner determination of the Term in any part of the world either alone or jointly with or as manager or agent or consultant for any person, firm or company directly or indirectly and whether or not for gain:
  - (i) engage, employ or solicit for employment by any person whether directly or indirectly in any business any employee, former employee, agent or former agent of any member of the Group (save and except former employees whose employment with the Group has been terminated for a period of not less than one year prior to their engagement by the Executive); or
  - (ii) be interested in any project or proposal on behalf or for the benefit of any person who within 6 months prior to the expiry or sooner determination of the Term is a principal, joint venture partner, contracting party or client or a potential principal, joint venture partner, contracting party or client of the Group or an Associate of any of the foregoing and, for this purpose, a potential principal, joint venture partner, contracting party or client is any person to whom the Group has made a proposal or presentation with a view to securing appointment as a consultant or the provision of services of the Group, co-operation for a business venture or undertaking, the entering into any material contract for the development of the Business or instructions for an assignment;
  - (iii) be interested in any project or proposal for the acquisition, turning to account, development of or investment in:
    - (A) any business or asset in which any member of the Group was during the Term considering to acquire, turn to account, develop or invest, unless the Group shall have decided against such acquisition, turning to account, development or investment or invited the Executive or his Associates in writing to participate in, or consented in writing to the Executive or his Associates' acquisition, turning to account or development of or investment in, such business or asset; or
    - (B) any asset of any member of the Group, unless such asset is offered by the relevant member of the Group for sale to,

turning to account or development by third parties; or

- (iv) be engaged or interested in or concerned with any business which competes, directly or indirectly, with the Business or which is similar to the Business; and
  - (b) at any time after the expiry of the Term or its sooner determination use for any purpose whatsoever the name or trading style of any member of the Group in Hong Kong or elsewhere or represent himself or any of his Associate as carrying on or continuing or being connected with any member of the Group or (where applicable) any of its shareholders or their respective businesses; and
  - (c) during his appointment hereunder or at any time after the termination of his appointment use the name of any member of the Group in Hong Kong, the PRC or any other part of the world, or use in Hong Kong, the PRC or any other territory any registered or unregistered trade or service marks of the Group or any brand name or proposed brand name of any of the Group's products or service or proposed products or service, or represent himself or themselves as carrying on or continuing or being connected with any member of the Group or its business for any purpose whatsoever.
- 11.2 Since the Executive has obtained and is likely to obtain in the course of his employment hereunder Trade Secrets and other Confidential Information and since the Executive has and is likely to obtain during the course of his employment hereunder personal knowledge and influence over principals, joint venture partners, contracting parties, clients, staff, officers and agents of the Group, the Executive hereby agrees with the Company that, in addition to the restriction contained in Clause 9, he will not at any time during the Term and for a period of two years after the expiry of the Term or its sooner determination use either on his own account or for others or partly for himself and partly for others or to the detriment of any member of the Group such Trade Secrets or other Confidential Information, save in each case with the prior written consent of the Company.
- 11.3 The Company hereby covenants with and undertakes to the Executive that neither it nor any member of the Group will after the expiry of the Term or its sooner determination use the Executive's name or represent that the Executive is carrying on or continuing to be connected with any member of the Group or their businesses whether in Hong Kong or elsewhere.
- 11.4 For the purposes of Clause 11.1:
- (a) **"employee"** includes any staff of any of the sub-contractors of any member of the Group or any successors thereof; and
  - (b) **"assets"** include intellectual property rights and know-how of all forms and descriptions that are related to any of the principal businesses carried on from time to time by any member of the Group during the Term and all licences and rights to use or apply any such rights or know-how.
- 11.5 For the purposes of Clause 11.2:
- (a) **"Trade Secrets"** means trade secrets including knowledge of and know-how in connection with the Group or any of its Business or proposed products or businesses and which are so confidential as to require protection as trade secrets; and
  - (b) **"other Confidential Information"** means:
    - (i) any information imparted to the Executive on the express basis that it is confidential; and

- (ii) any other information or knowledge received or obtained by the Executive which if used, divulged or communicated to any person other than in accordance with Clause 9 would have infringed the restriction in that Clause.

11.6 Nothing in this Clause 11 (other than Clauses 11.2 and 11.7) shall apply to:

- (a) the direct or indirect holding of any securities listed on a stock exchange where the total voting rights exercisable at general meetings of the company concerned as represented by such holding do not exceed 5 per cent. of the total voting rights attaching to the securities of the same class as that held by the Executive and/or his Associates, provided that neither the Executive nor any of his Associates participates in or are otherwise involved in the management of the company; or
- (b) the holding by the Executive or any of his Associates of any securities of the Company or its holding company.

11.7 The Executive warrants to and in favour of the Company that save through his interests and the interests of his Associates in the Company or his employment by the Company pursuant to this Agreement, neither he nor any of his Associates on the date of this Agreement engages in or is interested in or is concerned with in Hong Kong or elsewhere any of the Group's Business. The warranty contained in this Clause shall be deemed repeated by the Executive every day during the Term.

11.8 While the restrictions contained in this Clause 11 are considered by the parties to be reasonable in all the circumstances it is agreed that if any one or more of such restrictions shall either by itself or themselves together be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate business of the Group but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restriction contained in this Clause 11 shall apply with such deletion, restriction or limitation as the case may be.

11.9 In the event of and notwithstanding the expiry of the Term or its sooner determination, each of the parties covenants with and undertakes to the other that it or he will at all times and in all respects continue to observe and comply with the provisions of this Clause 11 during the periods stipulated in this Agreement.

## **12. SHARE DEALINGS**

The Executive shall comply where relevant with every law, rule of law, every regulation of the Stock Exchange or other market on which he deals and every regulation and the respective articles of association (or equivalent constitutional documents) of the Company and each other members of the Group in force for the time being in relation to dealings in shares, debentures or other securities of the Group and in relation to unpublished inside information or price-sensitive information affecting the shares, debentures or other securities of any member of the Group provided always that in relation to overseas dealings the Executive shall also comply with all laws of the state and all regulations of the stock or securities exchange, market or dealing system in which such dealings take place.

## **13. TERMINATION**

13.1 The Company may forthwith terminate the appointment of the Executive under this Agreement prior to the expiry of the Term by service of a notice in writing

to such effect to the Executive if:

- (a) the Executive shall be disqualified or prohibited to act as a director of any member of the Group under any applicable law, rules, practice directions, practice notes or guidance notes of any stock or securities exchange;
- (b) the Executive shall be guilty of any dishonesty, gross misconduct or wilful default or neglect of duty or shall commit any continued material breach of the terms of this Agreement after written warning (other than a breach which being capable of remedy shall be remedied by the Executive to the satisfaction of the Board within 30 days upon his being called upon to do so in writing by the Board);
- (c) the Executive shall be guilty of conduct which in the reasonable opinion of the Board is likely to bring himself or any member of the Group into disrepute or is in any way detrimental to the interests of the Company or any member of the Group or shall be in breach of any of the terms of this Agreement;
- (d) the Executive shall become bankrupt or make any arrangement or composition with his creditors or has a receiving order made against him;
- (e) any company (other than a member of the Group) in which the Executive is a director or a direct or indirect shareholder goes into liquidation or becomes insolvent or suffers the presentation of a winding up petition or analogous proceedings brought against it;
- (f) the Executive is convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board does not affect his position in the Company);
- (g) the Executive becomes lunatic or of unsound mind or be or become a patient for any purpose of any statute relating to mental health;
- (h) the Executive persistently refuses to carry out any reasonable lawful order given to him in the course of his employment or persistently fails diligently to attend to his duties hereunder;
- (i) become prohibited by law, the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Repurchases Buy-backs or any rules prescribed by the Stock Exchange or other regulatory authorities from acting as a director or from fulfilling his duties hereunder or be removed from office by the shareholders of the Company in general meeting according to the articles of association of the Company;
- (j) the Executive shall during the Term be absent (other than during periods of holiday) for an aggregate period of 120 working days;
- (k) there is any material or persistent deviation by the Executive from any matter or circumstances represented by him in the statement referred to in Clause 4.3(a);
- (l) the Executive is in material breach of any of the terms of the undertaking referred to in Clause 4.3(c); or
- (m) the Executive be convicted of any offence or be identified as an insider dealer under any applicable statutory enactment or regulations as in force from time to time; or
- (n) the Executive improperly divulges to any unauthorised person any information in breach of Clause 9.

13.2 The Company may, if it is advised that it is not entitled under the Employment

Ordinance (Chapter 57 of the laws of Hong Kong) to terminate this Agreement by immediate notice pursuant to Clause 13.1, terminate this Agreement upon the occurrence of any of the events specified in that Clause by 7 days' notice in writing served on the Executive and, in such event, the "agreed period" for the purpose of section 6(2)(c) of the Employment Ordinance (Chapter 57 of the laws of Hong Kong) shall be 7 days.

- 13.3 In the event that the Executive is not re-elected at an annual general meeting, the Company may terminate the Executive's appointment hereunder forthwith without any notice or payment in lieu of notice and upon such termination the Executive shall not be entitled to any payment whatsoever or to claim any compensation or damages in respect of such termination.
- 13.4 The Executive shall have no claim against the Company for damages or otherwise by reason of termination under this Clause 13 and no delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.

#### **14. EFFECT OF TERMINATION**

- 14.1 All documents, records, correspondence, client lists, accounts, statistics, equipment or other property relating to the Business (including all those items referred to in Clause 9) kept in the possession or under the control of the Executive and all copies thereof or extracts therefrom made by or on behalf of the Executive shall be and remain the property of the relevant member of the Group and shall be delivered up to the Company forthwith upon the expiry of the Term or its sooner determination.
- 14.2 If the Executive is at any time appointed a director of any member of the Group, he shall on or after the expiry of the Term or its sooner determination resign in writing from any office held by him as director and from all other offices held by him with any member of the Group and to execute an acknowledgment under seal to the effect that he has no claims against the Company or any other member of the Group (as the case may be) for compensation for loss of office, remuneration, severance payments or otherwise.
- 14.3 The Executive shall upon the expiry of Term or its sooner determination transfer, without payment and in such manner as the Company may require, all such shares in any of the Company's subsidiaries or associated companies as are held by him as nominee for any member of the Group.
- 14.4 In the event of the Executive failing to take any of the actions required to be taken by him under Clauses 14.2 or 14.3 forthwith on request by the Company, the Company is hereby irrevocably and by way of security appointed as the attorney of the Executive to appoint such person in the name of and on behalf of the Executive to sign, seal and deliver resignations to the relevant member of the Group and instruments of transfers of the relevant shares and to file such returns or take such other action as may be necessary or desirable under the laws of the Cayman Islands, the Companies Ordinance, the Stamp Duty Ordinance (Chapter 117 of the laws of Hong Kong) and other applicable legislation. The Executive agrees to confirm and ratify such documents and acts.

#### **15. INDEMNITY**

The Company agrees to indemnify and hold harmless the Executive on demand from and against any and all losses, claims, damages, liabilities, and expenses, including without limitation, any proceedings, criminal or otherwise,

brought against the Executive, arising from the performance of his duties pursuant to or his appointment under this Agreement, so far as permitted by law, except in any case where the matter in respect of which indemnification is sought under this Clause was caused by fraud or the wilful default of the Executive. For the avoidance of doubt, this indemnity shall cover any reasonable professional expenses/charges to be incurred by the Executive, including without limitation legal expenses incurred in running the defence of any proceedings brought against the Executive.

## **16. EFFECT OF RECONSTRUCTION**

The Executive acknowledges that if before the expiration of the Term this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another company for the purpose of reconstruction or amalgamation and he is offered employment with any concern or undertaking resulting from such reconstruction or amalgamation on terms and conditions which are both in form and substance no less favourable taken as a whole than the provisions of this Agreement he will have no claim against the Company in respect of such termination, provided that there is no change of business or control resulting from such reconstruction or amalgamation, otherwise the Executive shall be entitled to terminate this Agreement, but neither the Company nor the Executive shall have any claim in respect of such termination.

## **17. ENTIRE AGREEMENT**

- 17.1 This Agreement embodies all the terms and provisions of and relating to the employment of the Executive by the Company.
- 17.2 The terms of this Agreement may only be varied in writing signed by or on behalf of the parties hereto.

## **18. PRIOR AGREEMENTS**

This Agreement is in substitution for and shall supersede all former and existing agreements or arrangements made orally or in writing for the employment of the Executive by any member of the Group, which shall be deemed to have been cancelled with effect from the date of this Agreement and no party shall have any claim in respect of any such superseded agreements or arrangements against the other.

## **19. NOTICES**

- 19.1 Any notice to be given under this Agreement shall be in English or Chinese and made in writing and may be delivered personally or sent by prepaid letter (airmail if overseas) or facsimile transmission. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at its address or facsimile number set out below or to such other address or facsimile number as may be notified by such addressee to the other party from time to time for the purposes of this Clause.
- 19.2 Notices shall be given as follows:

- (a) To Golden Ponder Holdings Limited

address: Offices F & G, Floor 23, Maxgrand Plaza,  
No.3 Tai Yau Street, San Po Kong,  
Kowloon, Hong Kong

marked for the attention of: The Board of Directors

(b) to the Executive:

address:

House A8, Paloma Peony Path, Palm Springs,  
Yuen Long, New Territories, Hong Kong

marked for the attention of: Tang Chi Kin

19.3 A notice shall be deemed to have been served:

PROVIDED THAT where, in the case of delivery by hand or transmission by facsimile, such delivery or transmission occurs after 4 p.m. (local time) on a working day or on a day which is not a working day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following working day in such place.

- (a) if personally delivered, at the time of delivery;
- (b) if posted, if to an addressee within the same country, two (2) working days (or if to an addressee in a different country, five (5) working days, when it shall be sent by airmail) after the envelope containing the notice was delivered into the custody of the postal authorities; and
- (c) if communicated by facsimile transmission, at the time of transmission.

19.4 In proving service, it shall be sufficient to prove that personal delivery was made or that the envelope containing the notice was properly addressed and delivered into the custody of postal authorities authorised to accept the same, or if sent by facsimile, by receipt of automatic confirmation of transmission or answerback PROVIDED THAT a notice shall not be deemed to be served if communicated by facsimile transmission which is not legible in all material respects; such transmission shall be deemed to have been so legible if a request for retransmission is not made before the end of the next working day following the transmission.

## **20. ASSIGNMENT**

Save as provided under Clause 3.2, none of the rights or duties of the Company or the Executive under this Agreement may be assigned, transferred, sub-contracted or delegated.

## **21. GOVERNING LAW**

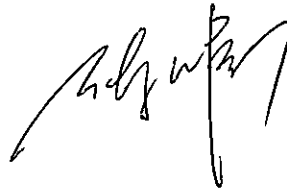
This Agreement shall in all respects be interpreted and construed in accordance with and governed by Hong Kong law and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts and waives all defences to any action arising hereunder brought in the courts of Hong Kong on the ground that such action is brought in an inconvenient forum.



**IN WITNESS** whereof the parties hereto entered into this Agreement the day and year first above written.

**SIGNED** for and on behalf of  
**GOLDEN PONDER HOLDINGS LIMITED**  
by its director,  
in the presence of:

)  
)  
)  
)

A handwritten signature in black ink, appearing to be a stylized name, possibly 'GOLDEN PONDER', written over a set of four closing parentheses.

**SIGNED** by **TANG CHI KIN**  
in the presence of :

)

A handwritten signature in black ink, appearing to be 'TANG CHI KIN', written over a single closing parenthesis.