

*Original  
Reid  
on 2015/11/2*

Dated 16<sup>th</sup> day of September 2015

**FDB HOLDINGS LIMITED**

**AND**

**Ng Kin Siu (吳建韶)**

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**EXECUTIVE DIRECTOR'S SERVICE  
AGREEMENT**

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**THIS EXECUTIVE DIRECTOR'S SERVICE AGREEMENT** is made on the 16<sup>th</sup> day of September 2015

**BETWEEN**

(1) **FDB HOLDINGS LIMITED**, a company incorporated in Cayman Islands with its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands (the "**Company**");

**AND**

(2) **Ng Kin Siu (吳建韶)** (holder of Hong Kong identity card no.: D539906(9), Flat A, 20/F., Block 6, Bel-Air on the Peak, 68 Bel-Air Avenue, Cyberport, Hong Kong (the "**Executive Director**")

**RECITALS:**

- (A) The Group (as defined below) wishes to retain the full-time services of the Executive Director.
- (B) The Executive Director has agreed to serve the Company as an executive director of its Company on the terms and conditions set out herein.

**WHEREBY IT IS AGREED** as follows:-

**1 INTERPRETATION**

Unless the context otherwise requires, in this Agreement (including the Recitals and the Schedules hereto):-

1.1 the following expressions shall have the following meanings:-

**"associated company"** means in relation to the Company, any company in which the Company or any of its holding company or subsidiary holds or controls directly or indirectly not less than 30% of the issued share capital and "associated companies" shall be construed accordingly;

**"Board"** means the board of directors from time to time of the Company or (as the context may require) the majority of the directors present and voting at any meeting of the board of directors of the Company duly convened and held or a duly authorised committee of the board of directors;

**"Confidential Information"** means all confidential information relating to, or belonging to, any member of the Group including without limitation information relating to the businesses, customers, contractors, suppliers, employees, finances, investments, plans, strategies, know-how, researches, investigations, undertakings, intellectual properties or any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities of any

member of the Group or any other person in which the Group has an interest but does not include any such information which is generally available in the public domain otherwise than as a result of a breach by the Executive Director of any of the terms of this Agreement;

<b>“Employees’ Compensation Ordinance”</b>	means the Employees’ Compensation Ordinance, Chapter 282 of the Laws of Hong Kong;
<b>“Employment Ordinance”</b>	means the Employment Ordinance, Chapter 57 of the Laws of Hong Kong;
<b>“Group”</b>	means the Company and its subsidiaries and associated companies from time to time and “member of the Group” shall be construed accordingly;
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Listing Date”</b>	the date on which the shares of the Company are listed and from which dealings therein are permitted to take place on the Stock Exchange;
<b>“Listing Rule”</b>	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“month”</b>	means calendar month;
<b>“MPF”</b>	means mandatory provident fund;
<b>“MPFS Ordinance”</b>	means the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong;
<b>“Remuneration Committee”</b>	means the remuneration committee of the Board with such responsibility as provided in appendix 14 to the Listing Rules; and
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited.

- 1.2 references to “Recitals”, “Schedules”, “Clauses” and “sub-Clauses” are to recitals, schedules, clauses and sub-clauses in this Agreement;
- 1.3 the headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

- 1.4 words importing the singular include the plural and vice versa and words importing a gender or the neuter include every gender and the neuter;
- 1.5 references to any ordinance, subordinate legislation, statute or statutory provision shall be construed as references to the same as it may have been, or may from time to time be, amended, modified or re-enacted (if appropriate);
- 1.6 references to persons include references to individuals, bodies corporate, firms, companies, government, state or agencies of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.7 references to “parties” are to parties to this Agreement and references to a “party” shall be construed as a reference to any party to this Agreement;
- 1.8 references to a “company” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.9 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.10 references to time and date are (except where expressly stated otherwise) to Hong Kong time and Hong Kong date respectively;
- 1.11 references to “holding company”, “group of companies” and “subsidiary” shall be construed in accordance with section 2 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong; and
- 1.12 references to “this Agreement” or any other agreement or document referred to herein shall be construed to include references to this Agreement or such other agreement or document as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements this Agreement or any such other agreement or document.

## **2 APPOINTMENT**

- 2.1 Subject to and upon the terms and conditions herein contained, the Company shall employ the Executive Director and the Executive Director shall serve the Company as an executive director.
- 2.2 and in such capacity to perform the duties and exercise the powers from time to time assigned to or vested in her by the Board or in such other capacity of like status as the Board may reasonably require.

## **3 TERM OF THE APPOINTMENT**

The Executive Director will be appointed by the Company for an initial term of three (3) years commencing from the Listing Date, and shall continue thereafter unless and until terminated by either the Company or the Executive Director as hereinafter provided by giving to the other not less than three (3) months' prior written notice.

## **4 OFFICE OF EXECUTIVE DIRECTOR**

- 4.1 The Executive Director shall not:-

- (a) during the first year of service under this Agreement voluntarily resign as a director of the Company; or
  - (b) during the term of this Agreement do anything that would cause her to be disqualified from continuing to act as a director.
- 4.2 The Executive Director represents and warrants to the Company that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits her from entering into this Agreement or performing her duties hereunder.

## **5 EXECUTIVE DIRECTOR'S DUTIES**

- 5.1 The Executive Director undertakes with the Company that during the term of this Agreement he shall:-
- (a) use her best endeavours to carry out her duties hereunder and to protect, promote and act in the best interests of the Group; and
  - (b) in the discharge of her duties and in the exercise of her powers, observe and comply with the memorandum and articles of association of the Company, the Listing Rules, applicable laws, rules and regulation, and all resolutions, regulations and directions from time to time made or given by the Board.
- 5.2 Without prejudice to the generality of Clause 5.1, the Executive Director shall, during the continuance of her employment hereunder:-
- (a) be responsible for the day-to-day and overall management, strategic planning and development of the Group, including formulating policies and identifying potential clients and shall faithfully and diligently and on a full-time basis serve as an executive director of the Company and, in such capacity, supervise and manage the Group and perform the duties and exercise the powers from time to time assigned to or vested in her by the Board;
  - (b) comply with and conform to any rules, procedures, regulations, policies, instructions or directions from time to time authorised, approved, given or made by or under the authority of the Board and faithfully and diligently serve the Group and use her best endeavours to promote the business and interests of the Group;
  - (c) devote herself exclusively (except where the Board agrees otherwise) and diligently to the business and interests of the Group and personally attend thereto at all times during usual business hours and during such other times as the Company may reasonably require except in case of incapacity through illness or accident in which case he shall forthwith notify the secretary of the Company of such incapacity and shall furnish to the Board such evidence thereof as it may require;
  - (d) not demand or accept or permit any member of her family to demand or accept from third parties any gifts, benefits or advantages offered or given to the Executive Director or a member of her family by reason of her employment with the Company;
  - (e) at all times keep the Board promptly and fully informed (in writing if so requested) of her conduct and the business or affairs of the Company or the Group and provide such explanations as the Board may require in connection therewith;
  - (f) exercise her best endeavours to procure the Company's strict compliance with the Listing Rules , the Hong Kong Code on Takeovers and Mergers, the memorandum

and articles of association of the Company, and all other relevant rules and regulations including, without prejudice to the generality of the foregoing, any director's undertaking to the Stock Exchange; and

- (g) in pursuance of her duties hereunder perform such services for, and accept such offices in, the Group and any other companies or trade associations or organisations in which the Group is interested in (whether as an investor, member, business partner or otherwise) (all without further remuneration) as the Board may from time to time require.

5.3 The Executive Director shall not at any time during the term of this Agreement (without the prior written consent of the Board) (such consent not to be unreasonably withheld) be directly or indirectly employed, engaged, concerned or interested in any other business or undertaking or become a director of any company (other than the Company or any other member of the Group).

5.4 Subject to the provisions in Clause 11, nothing in this Agreement shall prevent the Executive Director from:-

- (a) being engaged, concerned or interested in any other business, trade or occupation with the prior written consent to and sanction by the Board (such consent not to be unreasonably withheld); or
- (b) 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 or is likely to compete in any way, directly or indirectly, with the business of the Group from time to time.

5.5 The following provisions shall apply in relation to any application for consent under Clauses 5.3 and 5.4(a):-

- (a) the Executive 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 the duties and obligations imposed on and the extent of commitment required of or to be assumed by her and the amount of time that he intends to devote and is likely to be devoted for such purpose;
- (b) if the Board is reasonably satisfied that the time likely to be devoted by the Executive 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 Executive Director for her engagement in such business, trade or occupation;
- (c) the Executive 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 5.5(a) will at all times during the term of this Agreement or her employment, whichever is later, remain correct and accurate and that he will not during the term of this Agreement act in variance thereof; and
- (d) the Executive Director shall abstain from voting and being counted in the quorum in respect of the resolution concerned.

5.6 Without prejudice to Clauses 5.1 to 5.5, the Executive Director shall promptly notify the Board if he is becoming aware of any conflict of interest situation that may arise in relation to the performance of her duties as an executive director of the Company.

- 5.7 The Executive Director shall work in any place in Hong Kong or any part of the world which the Board may require for the proper performance and exercise of her duties and powers under this Agreement.
- 5.8 The Executive Director shall where applicable comply with the Listing Rules , and in particular, rules in relation to dealings in shares, debentures or other securities of the Company or any other members of the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of the Company or any other members of the Group and the relevant restrictions and obligations contained in all applicable laws including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- 5.9 The Company reserves the right to require the Executive Director to carry out the duties of another position of equivalent status either in addition to or instead of her duties as executive director.

## **6 REMUNERATION**

- 6.1 The remuneration of the Executive Director shall be a fixed salary at the rate of HK\$3,300,000 per annum comprising:-

- (i) basic salary; and
- (ii) provision of accommodation.

The total annual remuneration is payable monthly in arrears. Such salary to accrue on a day to day basis and to include any sum receivables as directors' fees or other remuneration from any company in the Group. This salary is subject to annual review by the Remuneration Committee and shall be subject to the approval by a majority in number of the members of the Board.

- 6.2 In addition to the salary set out in Clause 6.1, the Board may, at its sole discretion, pay the Executive Director a management bonus of such amount by reference to the audited consolidated net profits of the Group after taxation and minority interests but before extraordinary items in respect of each complete financial year of the Company during which her appointment hereunder subsists.
- 6.3 Payment of salary to the Executive Director shall be made either by the Company 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.
- 6.4 The Executive Director shall (if applicable) abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of remuneration and the management bonus payable to herself under Clauses 6.1 and 6.2 of this Agreement; and, where applicable, housing allowances or others benefits.
- 6.5 The Executive Director will be enrolled in a MPF scheme unless he is exempted (either in whole or in part) from the provisions of the MPFS Ordinance. In the event of the Executive Director becoming a member of a MPF scheme, the Company will deduct the relevant portion of the Executive Director's relevant income in accordance with the provisions of the MPFS Ordinance for the purpose of the Executive Director's contribution to the MPF scheme.

## **7 EXPENSES**

The Company shall reimburse the Executive Director (against receipts) for all reasonable out-of-pocket expenses properly incurred in the course of her employment hereunder or in promoting or otherwise in connection with the business of the Group.

## **8 DEDUCTIONS**

The Company shall be entitled at any time to deduct from the Executive Director's remuneration hereunder any monies due from her to the Group including, but not limited to, any outstanding loans, advances, the cost of repairing any damage to or loss of the Group's property caused by her (and of recovering the same) and any other monies owed by her to the Group as may be permitted under the Employment Ordinance.

## **9 LEAVE**

9.1 The Executive Director shall be entitled after completion of each year of service with the Company to two weeks leave with full pay, which leave shall be taken at such time or times as may be approved by the Board having regard to the requirements of the Group provided that:-

- (a) if the employment of the Executive Director hereunder is to cease on the completion of any year of service, the Director shall be entitled to take her said leave immediately prior to the end of such year of service notwithstanding that at that time such year of service shall not have been completed;
- (b) if the employment of the Executive Director hereunder is to cease (for any reason other than termination pursuant to Clause 10.3) during any year of service, the Executive Director shall be entitled to an amount of leave proportionate to the part of the year during which she has been employed by the Company, such leave to be taken immediately prior to the termination of her employment; and
- (c) if for any reason the Executive Director shall not have taken her full entitlement of leave in any one year any such unused leave entitlement is liable to be forfeited by the Company and the Executive Director shall not have any claim against the Company in respect thereof, nor, unless the reason is the exigencies of the Company's business (of which the Company shall be the sole judge), shall the Executive Director be entitled to additional leave in any year in respect of leave not taken in previous years.

## **10 TERMINATION**

10.1 Without prejudice to the provisions of Clauses 10.2, 10.3, 13.1 and 13.2, either party may, after the expiry of the first year of service of the Executive Director under this Agreement, terminate the employment hereunder with or without cause by giving to the other not less than three (3) months' notice in writing or by paying to the other party three (3) months' salary in lieu of such notice. The Executive Director acknowledges that upon the serving of a notice to terminate for a period not exceeding three (3) months (whether by the Company or the Director), the Company shall be entitled to require the Executive Director not to attend any premises belonging to or occupied by any member of the Group and not to undertake any of her duties at any time during such notice period provided that the Company shall continue to pay the Executive Director's remuneration hereunder.

10.2 If the Executive Director is at any time incapacitated by illness, injury or accident from performing her duties hereunder and (if so required) furnishes the Board with evidence satisfactory to them of such incapacity for such period and the cause thereof he shall be entitled to receive her full salary for the maximum number of days of paid leave as he may be entitled under the Employment Ordinance or Employees' Compensation Ordinance or any



shorter period during which such incapacity continues and if he continues so incapacitated for a longer period than such maximum number of days of paid leave as he may be entitled under those Ordinances then her employment may be determined by the Company by one (1) month's notice in writing / forthwith.

10.3 Notwithstanding Clauses 10.1 and 10.2, if at any time during the term of her employment hereunder the Executive Director shall be guilty of or commit any serious misconduct the Company shall be entitled to terminate the Executive Director's employment hereunder summarily and without thereby entitling the Executive Director to any claim for damages or other compensation (save and except any salary properly accrued and payable). Without prejudice to the generality of the foregoing, the following events shall be regarded as serious misconduct or events which frustrate the purpose of this Agreement entitling the Company to terminate this Agreement forthwith:-

- (a) if having committed a material breach of any of the terms of this Agreement the Executive Director fails to remedy such breach within such period as may be required by the Company (if reasonably capable of remedy) or commits a further or continuing breach of such obligation after warning by the Company;
- (b) if the Executive Director shall commit any act of bankruptcy or become insolvent or make any arrangements or composition with her creditors generally or fails to pay her personal debts regularly as they fall due;
- (c) if the Executive Director shall become through mental disorder incapable of managing her own affairs;
- (d) if the Executive Director shall be guilty of persistent insobriety or be convicted of any criminal offence involving her integrity or honesty or be otherwise prohibited by law from fulfilling her duties hereunder;
- (e) if the Executive Director shall refuse to carry out any lawful order given to her by the Board or fail to attend to her duties diligently;
- (f) if the Executive Director shall be in breach of any of the provisions of Clause 11;
- (g) if the Executive Director acts or conducts herself in a manner which, in the opinion of the Board, brings herself, her office, the Company or any other member of the Group into disrepute or is otherwise prejudicial to the best interests of the Company or any other member of the Group;
- (h) if the Executive Director resigns as a director of the Company or any other member of the Group (otherwise than at the request of the Company or in accordance with the constitution of the relevant company) or becomes prohibited by law from being a director;
- (i) if the Executive Director shall commit any act or guilty of any omission which would permit the Company to terminate this Agreement in accordance with section 9 of the Employment Ordinance; or
- (j) if the Executive Director no longer serves as an executive director of the Company for any other reason.

10.4 In the event of termination of the Executive Director's employment by the Company hereunder other than pursuant to Clause 10.2, the Executive Director shall not be entitled to

claim any other compensation whatsoever from the Group in respect of such termination except where the Board agrees otherwise.

- 10.5 In the event of termination of the Executive Director's employment for whatever reason, the Executive Director shall, subject to the provisions of Clause 10.4, cease to be entitled to any benefits under this Agreement and, in particular, shall forthwith deliver to the Company all books, records, diskettes, documents, papers, materials, credit cards, club membership cards, motor cars and other property of or relating to the business of the Group which may then be in her possession or under her power or control and shall not at any time thereafter represent herself as connected with the Group. Further, the Executive Director hereby irrevocably undertakes to exercise and deliver all such other documents as reasonably required by the Company to effect this termination or resignation from office and to delete all Confidential Information which may be contained or otherwise stored in any computer or other electronic or digital tool or system controlled by the Executive Director, immediately upon the termination of the Executive Director's employment for whatever reason.
- 10.6 The Executive Director shall forthwith in writing resign from all directorships, trusteeships and other offices which the Executive Director may occupy from time to time with the Company or any other member of the Group or any trade associations or organisations referred to in Clause 5.2(g) without compensation for loss of office or otherwise upon the earlier occurrence of any of the following events:-
- (a) the termination of her employment hereunder, howsoever arising; or
  - (b) a notice to terminate her employment hereunder is served by either the Company or the Executive Director under Clause 10.1.
- 10.7 The Executive Director further agrees that if he shall fail to promptly resign as aforesaid, the Company is hereby irrevocably and unconditionally authorised and empowered to, appoint any person in the Executive Director's name and on the Executive Director's behalf to sign or execute any documents and/or do all things necessary to give full effect to such resignations.
- 10.8 Any delay or forbearance by the Company in exercising any right to terminate this Agreement shall not constitute a waiver of such right.

## **11 EXECUTIVE DIRECTOR'S UNDERTAKINGS**

- 11.1 Without prejudice to the other provisions in Clause 11, the Executive Director confirms that he owes a fiduciary and diligent duty and obligation to the Company and that he shall not at any time during the term of this Agreement engage in any activities in competition, directly or indirectly with the business of the Group or carry out any activities detrimental to the interests of the Group.
- 11.2 The Executive Director shall not either during the continuance of her employment hereunder or at any time thereafter, without the express authority of the relevant member of the Group, divulge or communicate to any person whomsoever, or use or employ for any purposes other than those of the Group, any Confidential Information which may come to her knowledge during or in the course of her employment. The Executive Director shall use her best endeavours to prevent the unauthorised publication, disclosure or use of the Confidential Information.
- 11.3 Upon the termination of the employment of the Executive Director hereunder, and/or at any other time during the term of this Agreement if the Company shall so request, the Executive Director shall deliver to the Company all records, diskettes, documents and property (including correspondence, lists of customers and/or suppliers, files, notes, memoranda, plans,

drawings, software and other documents of whatsoever nature), models or samples made or compiled or acquired by or delivered to the Executive Director during her employment hereunder and concerning the business, finances or affairs of any member of the Group. For the avoidance of doubt, it is hereby declared that for the purposes of this provision, the property in all such documents as aforesaid shall at all times be deemed to be vested in the relevant member of the Group.

- 11.4 The Executive Director shall not (except with the prior sanction of a resolution of the Board) at any time during the continuance of her employment hereunder and for a period of one year thereafter in any country or place where any member of the Group has carried on business, carry on, or be employed, concerned or interested, directly or indirectly whether as shareholder, director, employee, partner or agent and whether alone or jointly with any other person in, any business carried on by any member of the Group during the continuance of the said employment in competition with or in opposition to any business of any member of the Group (other than as a holder of not more than five per cent (5%) of the issued shares or debentures of any company listed on any recognised stock exchange).
- 11.5 The Executive Director shall not at any time during the continuance of her employment hereunder or for a period of one year thereafter either on her own account or in conjunction with, or on behalf of any other person, whether directly or indirectly, solicit or entice away or endeavour to solicit or entice away from any member of the Group, any person who, at the date of termination of this agreement (or who has been at any time during the 12 months preceding the date of termination of this agreement) is a customer, supplier or client of any member of the Group.
- 11.6 The Executive Director shall not at any time during the continuance of her employment hereunder or for a period of one year thereafter either on her own account or in conjunction with or on behalf of any other person or body corporate or unincorporate, whether directly or indirectly, solicit or entice away from any member of the Group or employ or otherwise engage any person who is an employee, officer, manager, director, agent or consultant of any member of the Group, or any person who has during the currency of her employment hereunder been employed or engaged by any member of the Group and who by reason of such employment or engagement is or is reasonably likely to be in possession of any Confidential Information or trade secrets relating to the business of any member of the Group or the business of the customers of any member of the Group.
- 11.7 While the restrictions contained in this Clause 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 void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Group but would be valid if part of the wordings thereof were deleted or the periods (if any) thereof were reduced or area dealt with thereby were reduced in scope the said restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 11.8 The parties hereto, recognising that monetary damages shall be inadequate and that irreparable damage will be incurred by the Company and/or other member of the Group, its business and properties, in the event that the Executive Director breaches any of the provisions contained in this Clause or such breach appears to be an imminent possibility, agree that the Company shall in such event be entitled to the following remedies, which remedies shall be cumulative and not exclusive:-
- (a) to obtain an injunction or injunctions against any such violations;
  - (b) to secure by suit at law or equity, all monetary damages suffered; and

- (c) to obtain such other and further relief either at law or in equity to which the Company may be entitled.

## **12 NON-ASSIGNABILITY**

None of the rights or duties of the Executive Director under this Agreement may be assigned, transferred or subcontracted, unless the Company in its absolute discretion agrees in writing.

## **13 CHANGE IN THE COMPANY**

- 13.1 If at any time the Executive Director's employment hereunder is terminated in connection with any reorganisation, reconstruction or amalgamation of the Company or any other member of the Group whether by winding up or otherwise and the Executive Director receives a satisfactory offer of employment with any company concerned with such reorganisation, reconstruction or amalgamation, the Executive Director shall have no claim against the Company (whether for damages, compensation or otherwise) in respect of the termination of her Employment.
- 13.2 If at any time the Company or any other member of the Group shall sell its undertaking and assets or a substantial part thereof to any person, firm or company and the Executive Director receives a satisfactory offer of employment with such other person firm or company then the Company shall be entitled by written notice to the Executive Director to terminate this Agreement forthwith. The Executive Director shall have no claim against the Company (whether for damages, compensation or otherwise) in respect of such termination.
- 13.3 For the purposes of this Clause an offer shall be deemed satisfactory (whether or not accepted by the Executive Director) if it is for employment which is of a similar nature to that hereby agreed upon and is subject to terms no less favourable to the Executive Director.

## **14 VARIATION**

- 14.1 The Company hereby expressly reserves the right, from time to time, to amend, modify, vary, add or extinguish, whether in part or in whole, any of the terms or conditions as are contained in this Agreement or in any other terms and conditions of employment and any other relevant policies and directions that may be circulated or communicated to the Executive Director from time to time.
- 14.2 The Company reserves the right, in the event of there being any variance in any terms and conditions of employment or in such policies and directions that may be circulated or communicated to the Executive Director, to construe any such variance in the manner that best reconciles such difference having regard to the objectives and purpose of this Agreement. The Company's construction and reconciliation of such variance shall be final and binding on the Executive Director.
- 14.3 If the Executive Director shall have been offered but shall unreasonably have refused to agree to the transfer of this Agreement by way of novation to a company which has acquired or agreed to acquire the whole or substantially the whole of the undertaking and assets of or of the equity share capital of the Company, the Executive Director shall have no claim against the Company in respect of the termination of her employment hereunder by reason of the subsequent voluntary winding-up of the Company or of the disclaimer or termination of this Agreement by the Company within six months after such acquisition.

## **15 PERSONAL INFORMATION**

- 15.1 The Executive Director shall notify the Company in writing as soon as practicable of any changes to her address, home and mobile telephone numbers, home fax number, e-mail address or family status including personal information of her spouse, children and/or dependents, whichever applicable.
- 15.2 The Executive Director represents and warrants to the Company that all the personal information described in Clause 15.1 (to the extent applicable) has been provided to the Company prior to the date of this Agreement.
- 15.3 The Executive Director further represents and warrants to the Company that she has prior to the date of this Agreement disclosed all her personal interests whether as a shareholder, investor, director, consultant, adviser or otherwise in any company, firm, partnership, business, enterprise or body which has any business dealings with any member of the Group or competes with the business carried on by any member of the Group and the Executive Director shall keep the Company fully and promptly informed from time to time of any change to any information so disclosed (including any subsequent interest arising after the date of this Agreement).
- 15.4 The Executive Director further represents and warrants to the Company that she has disclosed fully to the Company all circumstances in respect of which there is, or is likely to be, a conflict of interest between (a) any member of the Group and (b) the Executive Director or any member of her family, and the Executive Director hereby undertakes to keep the Company fully and promptly informed from time to time of any change to such circumstances or any conflict which may arise during the employment hereunder.

## **16 MISCELLANEOUS**

- 16.1 This Agreement constitutes the entire agreement between the parties and shall be in substitution for any subsisting agreement or arrangement (oral or otherwise) made between any member of the Group and the Executive Director which shall be deemed to have been terminated by mutual consent as from the date on which this Agreement commences. The Executive Director hereby acknowledges that she has no outstanding claims of any kind against the Company or any other member of the Group.

The Executive Director hereby acknowledges that she has no claim of any kind against any company in the Group and without prejudice to the generality of the foregoing she further acknowledges that she has no claim for damages against any company in the Group for the terminate of my previous service agreement arrangement or undertaking for the sole purpose of entering into this Agreement.

- 16.2 The expiration or termination of this Agreement howsoever arising shall not operate to affect such of the provisions hereof as in accordance with their terms are expressed to operate or have effect thereafter.
- 16.3 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 of the remaining part thereof or the exercise of any other available power, right or remedy by that party.
- 16.4 The remedies provided herein are cumulative and not exclusive of any remedies provided under law.
- 16.5 In the event of any variation of the remuneration payable to the Executive Director hereunder being made by consent of the parties hereto such variation shall not constitute a new

agreement but (subject to any express agreement to the contrary) the employment of the Executive Director hereunder shall continue subject in all respects to the terms and conditions of this Agreement with such variation as aforesaid.

- 16.6 This Agreement may be executed by the parties in any number of counterparts, and by different parties on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party personally or at its address or fax number.

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given by hand, when actually delivered to the relevant address; (b) if by post, 48 hours after the time of posting; and (c) if given or made by fax, when dispatched.

- 16.7 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

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

**EXECUTION PAGE**

**IN WITNESS WHEREOF** this Agreement has been executed on the day and year first above written.

**SIGNED** by )  
for and on behalf of )  
**FDB HOLDINGS LIMITED** )  
in the presence of : )



**KHOO WUN FAT WILLIAM**  
**Solicitor, Hong Kong SAR**



**SIGNED** by Ng Kin Siu (吳建韶) )  
in the presence of : )



**KHOO WUN FAT WILLIAM**  
**Solicitor, Hong Kong SAR**

