

Dated the 15th Day of March 2018

CST GROUP LIMITED

and

CHIU TAO

SERVICE AGREEMENT

THIS AGREEMENT is made the 15th day of March 2018.

BETWEEN :-

- (1) **CST GROUP LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is situated at Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands and whose principal place of business is situated at Rooms 4503-05, 45th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the “**Company**”); and
- (2) **CHIU TAO**, holder of HKID Card No. P039446(0) of 67 The Summit, 41C Stubbs Road, Hong Kong (the “**Senior Management**”).

BY WHICH IT IS AGREED as follows :-

1. Purpose and interpretation

- (A) The Company and the Senior Management had entered into the Current Service Agreement regarding the employment and appointment of the Senior Management to serve the Company as the executive director of the Company up to and including 31 March 2018.
- (B) The Company and the Senior Management have mutually agreed to renew the Current Service Agreement commencing from 01 April 2018 (the “**Commencement Date**”) upon and subject to the terms and conditions of this Agreement.
- (C) In this Agreement, unless the context otherwise requires :-
 - (1) the following words and expressions bear the following meanings :-

"Appointment"	the appointment of the Senior Management as an executive director of the Company;
"Associate"	within the meaning under the Listing Rules (as 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 622 of the Laws of Hong Kong);
"Current Service Agreement"	a service agreement dated 22 nd March 2016;
"Group"	the Company, its subsidiaries and associated companies from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region;
"IMC"	the Investment and Management Committee of the Company, it is one of the Board committees;
"Listing Rules"	The Rules Governing the Listing of Securities on the

	Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars or cents, the lawful currency of the 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, sub-Clauses and Schedules are references to the clauses, sub-clauses of and schedules to this Agreement respectively.
- (4) Words importing the masculine gender include the feminine gender and the neuter gender and vice versa.
- (5) Words importing persons include individuals, firms, companies, corporations and unincorporated bodies of persons and vice versa.
- (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

Subject to the terms and conditions as set out herein, the Company shall continue to employ and appoint the Senior Management and the Senior Management shall serve the Company as the executive director of the Company with effect from the Commencement Date.

3. Senior Management's basic obligation

The Senior Management hereby undertakes with the Company during the duration of this Agreement to use his best endeavours to carry out his duties hereunder and to protect and promote the interests of the Group.

4. Duration of the appointment

Subject to Clause 11, the Appointment shall be for a term of two (2) years commencing from the Commencement Date (the “Term”) and shall determine upon expiry subject to renewal by mutual agreement between the Company and the Senior Management prior thereto and in compliance with the Listing Rules. The Appointment is also subject to the provisions of the Memorandum and Articles of Association of the Company (the “M&A”) (including but not limited to the obligation to retire by rotation).

5. Senior Management's services

(A) The Senior Management shall :-

- (1) devote substantially the whole of his time, attention and skill to the interests and affairs of the Group in the discharge of duties of his office as an executive director of the Company;
- (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 provisions of the M&A of the Company 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 employment, office and remuneration; and
 - (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 properly 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) under the leadership of the Board, 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 and be accountable to the Board and the shareholders of the Company;
 - (8) perform and exercise his duties and powers under this Agreement in any place in Hong Kong 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 (a) every rule of law applicable to any member of the Group whether in Hong Kong, the PRC, Cayman Islands or elsewhere; (b) the Listing Rules; (c) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (d) the Hong Kong Codes on Takeovers and Mergers and Share Repurchases (the “**Takeovers Code**”) and (e) 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 from time to time in force, in relation to dealings in shares or other securities of the Company or any other member of the Group, and in relation to the discharge of his functions and duties as an executive director of the Company; 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, including the Listing Rules, the Takeovers Code, 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 Company may from time to time and at any time assign any title to the Senior Management and any other duties to the Senior Management in addition to or in substitution of any title then held by the Senior Management subject to the law and regulations and the M&A of the Company and the duties (if any) then assigned to him.
- (C) The Senior Management may be required to work at the head office of the Company in Hong Kong and/or to travel and/or work in such other location in other parts of the world as the Board may from time to time reasonably direct.

6. Senior Management’s Fees

Subject to Clause 11, the Senior Management shall receive during the continuance of the Appointment :-

- (1) a salary at the rate of HK\$36,400,000.00 per annum (including any sum payable to the Senior Management as Senior Management's fees from any company in the Group), such salary to be payable with effect from the Commencement Date up to expiry of the Term and payable by thirteen equal monthly instalments of HK\$2,800,000.00 each, each such instalment being accrued on a day to day basis to be payable in arrears on the last day of each calendar month and save that the thirteenth instalment is payable in the calendar month of December of each year provided that if the Appointment is terminated prior to the end of a calendar month, the Senior Management 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 and shall be pro-rated according to the number of completed days of service for the relevant calendar year respectively. Such Senior Management's fee shall be reviewed annually to take effect on the 1st day of January of each year during the term of this Agreement at such rate as may be determined at the sole and absolute discretion of the Board provided that the Senior Management shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the review of such Senior Management's fee. The Senior Management will be notified in writing of any change in such Senior Management's fee. Any change in such Senior Management's fee shall thereafter have effect as if it were specifically provided for as a term of this Agreement;
- (2) a discretionary bonus of each financial year of the Company of such amount and at such time as may be determined at the sole and absolute discretion of the Board by reference to the performance of the Senior Management and the Group's performance for the financial year concerned and based on the recommendation from the remuneration committee of the Company from time to time and as may be decided by the majority in number of the members of the IMC provided that the Senior Management shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the amount so payable to himself.

7. Expenses and other benefits

- (A) The point of hire ("POH") of the Senior Management is Hong Kong and his normal place of work is Hong Kong. As such, no expatriate living expenses will apply to this Agreement unless the normal place of work changes by mutual agreement.
- (B) The Company shall reimburse the Senior Management (against receipts or other satisfactory evidence) for all necessary and reasonable expenses out-of-pocket expenses properly incurred in the performance of his duties hereunder or in promoting or otherwise in connection with the Business subject to the Company's rules, regulations and policies relating to such expenses as may from time to time approved by the Board and the Senior Management will, if so required, provide the Company with receipts or other satisfactory evidence to the payment of such expenses.
- (C) The Company shall maintain insurance policies upon such terms and conditions in accordance with the customary practice in Hong Kong to cover liabilities of directors and senior officers of the Company.
- (D) The Senior Management shall be entitled to participate in the medical insurance policies as may be maintained by the Group from time to time provided that the insurance company (which is relevant to the said medical insurance scheme) shall be satisfied upon the Senior Management's medical examination specified by such insurance company.

8. Annual Leave

The Senior Management is entitled to 20 days annual leave by calendar year. Annual leave is to be taken by agreement between the Senior Management and the Company. The Company will use its reasonable endeavours to accommodate the request of the Senior Management to take leave on particular dates. However, this is subject to the business requirements of the Company.

9. Share Options

The Senior Management may, at the discretion of the Board, be granted share options entitling the Senior Management 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.

10. Mandatory Provident Fund

The Senior Management shall be entitled to participate in any mandatory provident scheme upon such terms and conditions as may be maintained by the Company in accordance with the applicable laws in Hong Kong.

11. Termination of the appointment

- (A) Subject to sub-clause (B) below and without prejudice to the rights of the Company under Common Law (including but not limited to the rights of the Company to summarily dismiss the Senior Management without notice or payment of salary in lieu of notice) arising from a breach of the terms of this Agreement, prior to the expiry of the Term, the Company or the Senior Management may terminate this Agreement and the appointment of the Senior Management hereunder by not less than three months' notice in writing to determine the same or paying three month's salary in lieu of such notice to determine the same.
- (B) The Company may forthwith terminate this Agreement and the appointment of the Senior Management under this Agreement prior to the expiry of the Term by service of a notice in writing to such effect to the Senior Management if the Senior Management shall at any time:
- (1) be disqualified to act as a director of any member of the Group under any applicable law or rules of any stock exchange;
 - (2) be guilty of any grave misconduct or serious, material and/or willful default or neglect in the discharge of his duties hereunder (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);
 - (3) 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;
 - (4) become mentally incapacitated or lunatic or of unsound mind as certified by a doctor or a patient for any purpose of any statute or applicable law relating to mental health or becomes (whether through mental disorder or not) incapable of managing his own affairs;
 - (5) absent himself from the meetings of the Board during a continuous period of 3 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;
 - (6) become prohibited by law or otherwise required by the Stock Exchange, the Securities and Futures Commission or other competent authority from acting as a director;
 - (7) be guilty of conduct tending to bring himself or any company in the Group into material disrepute;
 - (8) be prohibited by law from fulfilling his duties hereunder;
 - (9) persistently refuse to carry out any reasonable and lawful order given to him in the course of his employment or persistently fails to attend diligently to his duties under this Agreement (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);
 - (10) 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); or

- (11) improperly divulge to any unauthorised person any confidential information or any other business secret or details of the organization, business or clientele of the Group.

In the event that the Company terminates this Agreement under this Clause 11(B), the Company shall not be obliged to pay, and the Senior Management shall not be entitled to receive, any compensation and/or emolument by the Company under this Agreement (other than monthly salary as may be payable to the Senior Management under Clause 6(1) above up to the date of termination but without prejudice to the Company's right to claim against the Senior Management for any breach hereunder).

- (D) The Senior Management shall have no claim against the Company for damages or otherwise by reason of termination under this Clause (save for claim for any outstanding remuneration and/or compensation payable by the Company which are expressly provided herein) and no delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.
- (E) On the termination of his employment hereunder howsoever arising the Senior Management shall forthwith resign from offices as an executive director and all other offices held by him in any Group company and execute an acknowledgement 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 or otherwise and shall transfer without payment to the Company or as the Company may direct any qualifying shares, if any, provided by it or any shares held by him as nominee for the Company or any Group company, and shall forthwith deliver to the Company all books, documents, papers, materials, credit cards and other property of or relating to the business, finances or affairs of the Group which may then be in his possession or under his power or control. In the event of his failure to do any of the foregoing, the Company is hereby irrecoverably appointed as his lawful attorney (with full power of delegation) to sign, seal and/or deliver in his name and on his behalf such resignation, acknowledgement, transfer document and any other documents in connection with the foregoing.

12. **Dispute Resolution**

If there are any disputes between the Company and the Senior Management, the Senior Management and the Company shall seek to resolve such disputes amicably, initially through negotiations between them and/or mechanisms provided by the Company. If such disputes persist and are unlikely to be resolved within reasonable time, any of the Company and the Senior Management may proceed to seek mediation through any governmental or regulatory authorities or bodies in Hong Kong.

13. **Share Dealings**

The Senior Management shall comply where relevant with every rule of law, every regulation of the Stock Exchange or other market on which he deals and every regulation and the M&A of the Company in force for the time being in relation to dealings in shares, debentures or other securities of the members of the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any member of the Group provided always that in relation to overseas dealing the Senior Management shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.

14. **Outside interests**

- (A) The Senior Management shall not at any time 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 hold any position in conflict with the interests of the Group or be engaged concerned or interested directly or indirectly in any other business, trade or occupation.
- (B) Nothing in this Agreement shall prevent the Senior Management from :

- (1) 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
 - (2) 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.
- (C) The Board's consent under Clause 14(B)(1) will be given taking into consideration the following :
- (1) 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; and
 - (2) if the Board is reasonably satisfied that the nature of the business, trade or occupation in which the Senior Management wishes to engage is unlikely to compete with and that the time likely to be devoted by the Senior Management for such business, trade or occupation is unlikely to adversely affect the business of the Group, consent shall be given by it to the Senior Management for his engagement in such business, trade or occupation.

15. Restrictions on the Senior Management

- (A) The Senior Management hereby covenants with and undertakes to the Company that during the Appointment the Senior Management shall not, and shall procure that none of his Associates either, alone or jointly or as manager, agent, representative, consultant, partner or employee for or of any person shall, be directly or indirectly engaged in or concerned with or interested in any business which is in any respect in competition with or similar to 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 Senior Management hereby covenants with and undertakes to the Company that the Senior Management shall not, and shall procure that none of his Associates either, alone or jointly or as manager, agent, representative, consultant, partner or employee for or of any person shall, either during or after the termination of the Appointment without limit in point of time except authorised or required by his duties :-
- (1) divulge or communicate 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 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 secret confidential or private information :-
 - (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; or
 - (c) in respect of which any company within the Group is bound by an obligation of confidence to any third party;
- but so that these restrictions shall cease to apply to any information or knowledge

which may (otherwise than through the default of the Senior Management) become available to the public generally without requiring a significant expenditure of labour, skill or money.

- (C) The Senior Management hereby covenants with and undertakes to the Company that, subject to the exception provided under Clause 15(A), for a period of three months after the expiry or the termination of the Appointment, the Senior Management shall not, and shall procure that none of his Associates will, either alone or jointly or as manager, agent, representative, consultant, partner or employee for or of any person directly or indirectly :-
- (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 in competition with or similar to 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, whether directly or indirectly (but this restriction shall not operate so as to prohibit an employment, 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) solicit or entice or endeavor to solicit or entice away from any company within the Group any director, manager or employee 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) employ any person who has at any time during the currency of the Appointment been a director, manager or employee of or consultant to any company in the Group and who by reason of such employment is or may be likely to be in possession of such information which if that person was the Senior Management would be covered by the confidentiality restrictions of Clause 16 of this Agreement; and
 - (5) solicit or endeavor to solicit business from any person, firm, company or organisation which at any time during the currency 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 two years after the expiry or the termination of the Appointment, the Senior Management shall not, and shall procure that none of his Associates will, either alone or jointly or as manager, agent, representative, consultant, partner or employee for any person, directly or indirectly, in Hong Kong, 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 Senior Management shall not at any time make any untrue or misleading statement in relation to the Group.
- (F) Since the Senior Management 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 the trade secrets or other confidential information of such company, the Senior Management hereby agrees that he will at the request and cost of the Company or such other company enter into a direct 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 Senior Management 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 Senior Management to the Company (or to such other company in the Group as the case may require) from time to time on demand and in any event upon his leaving the service of the Company and the Senior Management shall not retain any copy thereof in any form whatsoever.

- (H) The covenants in each paragraph of sub-clause (C) 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 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) The Senior Management shall comply with (a) every rule of law applicable to any member of the Group whether in Hong Kong or Cayman Islands or elsewhere and (b) the Listing Rules and (c) every regulation of the Company for the time being in force, in relation to dealings in shares or other securities of the Company or any other member of the Group, and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group Provided always that the Senior Management shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place, and in relation to the discharge of his functions and duties as a director of the Company, as the case may be.

16. Duty of confidentiality

- (A) The Senior Management is aware that when performing his duties under this Agreement, the Company's confidential information will be disclosed to him, including but not limited to documents, materials, figures, information, plans, and insider information. The Senior Management acknowledges that such confidential information is owned exclusively by the Company.
- (B) The Senior Management undertakes that, no matter when, including after the expiry or early termination of his service under this Agreement:
 - (1) The Senior Management shall not in any manner disclose to any third party the confidential information as stated in Clause 16(A) except necessary disclosure to be made by the Senior Management in rendering his service to the relevant employees of the Group or professional parties engaged by the Group;
 - (2) The Senior Management shall not in any manner use such confidential information for the benefit of himself and his family or friends;
 - (3) adopt necessary measure to prevent the dissemination or disclosure of confidential information to third parties unauthorised by the Company;
 - (4) upon the expiry or early termination of the Appointment, the Senior Management shall immediately, entirely, effectively return all information relating to the Group's business (including but not limited to the Group's documents, personal notes, records, reports, notebooks, charts, diagrams, soft copies, magnetic tapes) to the Company.

17. Inventions and other industrial or intellectual property

- (A) The parties hereto foresee that the Senior Management may make inventions or create other industrial or intellectual property in the course of his duties hereunder and agree that in this

respect the Senior Management has a special responsibility to further the interests of the Group.

- (B) Any invention or improvement or design made or process or information discovered or copyright work or trade mark or trade name or get-up relating to the Business created by the Senior Management 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 invention or improvement or design was made or process or information discovered or copyright work or trade name or get-up were 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 Senior Management shall subject to Clause 17(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 invention improvement design process information work trade mark trade name or get-up 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 right title and interest 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 Senior Management 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.

18. Former Service Agreements

- (A) 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 Senior Management by any company in the Group, which shall be deemed to have been cancelled with effect from the Commencement Date of the employment of this Agreement and no party shall have any claim in respect of any such superseded agreements or arrangements.
- (B) The Senior Management hereby acknowledges that he has no claim of any kind against any company in the Group in respect of any previous service agreements as referred to in Clause 18(A) or, where relevant, any terms of employment previously in force between the Senior Management and 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 all previous service agreements as a result of or in connection with entering into this Agreement.

19. Effect of reconstruction

The Senior Management acknowledges that if 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 Senior

Management shall be entitled to terminate this Agreement, but neither the Company nor the Senior Management shall have any claim in respect of such termination.

20. 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 or facsimile numbers or email address set out below (or at such other address or facsimile numbers or email address 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 5 days (if overseas) or 24 hours (if local) after despatch or, if such letter is delivered by hand, on the day of delivery; or
- (2) in the case of electronic communication, if it is addressed in such a manner as it is specified below.

The Company's address :

Rm 4503-05, 45/F., China Resources Building, 26 Harbour Road, Wanchai Hong Kong
Fax no: (852) 2824 2616

The Senior Management's address :

67 The Summit, 41C Stubbs Road, Hong Kong
Email address: duchiu@yahoo.com.hk

21. 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 Senior Management may not assign his obligations and liabilities under this Agreement without the prior written consent of the Company.

22. Relationship

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

23. 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.

24. 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 hereto 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.

25. Acknowledgement


The Senior Management hereby acknowledges that the Senior Management has been duly advised to seek independent legal advice and to obtain separate legal representation.

26. 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 hereto 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
Kwan Kam Hung Jimmy
for and on behalf of
CST GROUP LIMITED
in the presence of :-


Taurus Pang


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For and on behalf of
CST Group Limited
中譽集團有限公司


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Authorized Signature(s)

SIGNED by
CHIU TAO
in the presence of :-

WINNIE CHAN


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