

Dated the 2nd day of May 2002

FX CREATIONS INTERNATIONAL LIMITED
(as *Company*)

and

NG PAK TO, PETTO
(as *Executive*)

SERVICE AGREEMENT

VINCENT T.K. CHEUNG, YAP & CO.
SOLICITORS & NOTARIES
15TH FLOOR
ALEXANDRA HOUSE
16-20 CHATER ROAD
CENTRAL
HONG KONG

Ref: AA/01002538

TABLE OF CONTENTS

<u>Clause No.</u>	<u>Heading</u>	<u>Page No.</u>
1	INTERPRETATION.....	1
2	APPOINTMENT	3
3	REPRESENTATIONS OF THE EXECUTIVE	4
4	DUTIES	4
5	REMUNERATION.....	5
6	HOLIDAYS	7
7	OTHER BENEFITS.....	7
8	ILLNESS.....	7
9	TERMINATION.....	7
10	CONFIDENTIAL INFORMATION	9
11	RESTRICTIVE COVENANTS.....	11
12	PERSONAL DATA (PRIVACY) ORDINANCE (CHAPTER 486 OF THE LAWS OF HONG KONG).....	12
13	FORMER SERVICE AGREEMENTS	13
14	RECONSTRUCTION.....	13
15	SEVERABILITY	13
16	WAIVER AND OTHER RIGHTS	14
17	AMENDMENT.....	14
18	TIME.....	14
19	ASSIGNMENT.....	14
20	SUCCESSORS AND ASSIGNS	14
21	COUNTERPARTS	14
22	ENTIRE AGREEMENT.....	15
23	NOTICES.....	15
24	GOVERNING LAW.....	15
	EXECUTION PAGE.....	16

THIS AGREEMENT

DATED the 2nd day of May 2002

BETWEEN:

- (1) FX CREATIONS INTERNATIONAL LIMITED, a company incorporated under the laws of Hong Kong, having its registered office at Unit A6, 12th Floor, Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Kowloon, Hong Kong (the "Company"); and
- (2) NG PAK TO, PETTO of Flat C, 5th Floor, Skylodge 3, Dynasty Height, Beacon Hill, Kowloon, Hong Kong (the "Executive").

WHEREAS the Company has agreed to employ the Executive on the terms and conditions set out below.

AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, unless the context requires otherwise, the following words and expressions shall have the meanings set opposite them:

"Agreement"	means this agreement for the employment of the Executive as amended from time to time;
"Associate"	having the meaning ascribed thereto in the GEM Listing Rules;
"Board"	means the board of directors from time to time of the Company or (as the context may require) the majority of directors present and voting at meeting of the Board duly convened and held and includes any committee of the Board duly appointed;
"Business Day"	means a day (excluding Saturday and Sunday) on which licensed banks are open for business in Hong Kong;
"Confidential Information"	means all information, know-how, trade secrets and records (in whatever form held) derived from the business carried on by the Group from time to time including (without

prejudice as to the generality of the foregoing) all formulae, designs, specifications, drawings, data, manuals and instructions and all customer lists, sales information, business plans and forecasts and all technical or other expertise and all computer software and all accounting and tax records, correspondence, orders and enquiries that are confidential or not generally known;

"GEM"	means the Growth Enterprise Market operated by the Stock Exchange;
"GEM Listing Rules"	means the Rules Governing the Listing of Securities on GEM as amended from time to time;
"Group"	means the Holding Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly;
"Holding Company"	means FX Creations International Holdings Limited, an exempted company to be incorporated in the Cayman Islands with limited liability and which will become the ultimate holding company of the Company;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Incapacity"	means any illness or other like causes incapacitating the Executive from attending to his duties;
"Listing"	means the first (1st) day when dealing in the shares of the Holding Company are commenced on GEM;
"month"	means calendar month;
"Net Profit"	means, in respect of any financial year of the Company, the audited net profit after taxation of the Company (but before payment of the management bonuses referred to in Clause 5.1(b)(i)) as shown in its audited financial statements;
"Relevant Executives"	means the Executive, Madam Ho Pui Lai and Mr. Ho Kai Chung, David;

"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"subsidiary" and "holding company"	have the meanings attributed to them in Section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong); and
"Term"	means an initial fixed period of three (3) year(s) to commence with effect from the Listing and expire on the third anniversary after the Listing and any renewal thereafter in accordance with Clause 9.1 herein.

- 1.2 References to statutory provisions shall be construed as including references to any statutory modification consolidation or re-enactment thereof (whether before, on or after the date hereof) for the time being in force and to any former statutory provision replaced (with or without modification) by the provision referred to and shall include all statutory instruments or orders from time to time made pursuant thereto.
- 1.3 References to Clauses are to clauses in this Agreement unless the context requires otherwise.
- 1.4 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing one gender or the neuter include both genders and the neuter and references to persons include body corporate or unincorporate.

2. APPOINTMENT

- 2.1 Conditional on the Listing, the Company hereby appoints the Executive and the Executive hereby accepts the appointment to act as an executive director of the Company and carry out his duties hereunder including but not limited to, responsible for the Group's operation and new business activities for the duration of the Term and thereafter unless and until terminated in accordance with the provisions of Clause 9.1 herein, upon and subject to the terms and conditions hereinafter appearing.
- 2.2 The Executive hereby acknowledges and agrees as part of his employment, he will serve as an executive director of the Holding Company.
- 2.3 For the purpose of section 6(2)(c) of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), but without prejudice to the Company's rights under Clause 9, 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 three (3) months, respectively and where such unexpired period comprises seven (7) days or less, seven (7) days.

3. **REPRESENTATIONS OF THE EXECUTIVE**

- 3.1 The Executive represents and warrants to the Company (for itself and as trustee of any other member of the Group) that he has the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as a director of the Holding Company whose shares will be listed on GEM.
- 3.2 The Executive further acknowledges that the Company is entering into this Agreement and notwithstanding any investigations made by the Company, in reliance upon the representations and warranties made in Clause 3.1 above. In the event that such representations and warranties are found to be or become untrue, misleading or incorrect or are not fully complied with, the Company shall have the right to terminate the Agreement in accordance with Clause 9 without prejudice to any other rights and remedies of the Company in relation to such breach of representations and warranties and all rights and remedies are expressly reserved to the Company.

4. **DUTIES**

- 4.1 The Executive shall during the Term and any renewal thereof:
- (a) faithfully and diligently 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 any other member of the Group or in connection with the business of the Group subject to such resolutions, regulations or directions as to the scope of his duties or authority or manner of carrying out the same as may be made or given by the Board from time to time (including performing duties as requested from time to time by the Board, serving on the board of any member of the Group or on any other executive body or any committee of such member of the Group);
 - (b) devote the whole of his time, both during normal business hours and at such other times as may be necessary for the proper and efficient conduct of the Group's business (subject to appropriate holidays and vacation time as herein provided), attention and skill exclusively to the performance of his duties under the aforesaid appointment and faithfully and diligently perform his duties and exercise such powers consistent with his position and be answerable to the Board and to promote, protect and act in the best interests of the Group;
 - (c) provide such information, report and explanation as the Board and individual directors may from time to time reasonably request in connection with the business or affairs of the Group and 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;
 - (d) use his best endeavours and exercise the best of his skill and ability to promote, develop and extend the business of and act at all times in the best interests of the Group; and

- (e) to the best of his ability and skill and subject to the directions of the Board, exercise general control and management of the business of the Group;
 - (f) comply with (i) every rule of law; (ii) the GEM Listing Rules and the Hong Kong Codes on Takeovers and Mergers and Share Repurchases; (iii) every regulation of any regulatory authority or other market on which he or his Associate deals (including but not limited to complying with the minimum standard as set out in GEM Listing Rules 5.40 to 5.59); and (iv) every bye-law and regulation of the Company or any other member of the Group 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 the performance of his duties and the exercise of his powers as director of the Company or any other member of the Group and in relation to unpublished price-sensitive information affecting the shares or other securities of the Company or any other member of the Group and in relation to overseas dealing the Executive shall also comply with all laws of the place and all regulations of the stock exchange, market or dealing system in which such dealings take place; and
 - (g) in pursuance of his duties hereunder perform such services of 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 and without limiting the generality of this Clause, act as a director of the Company and/or any other member of the Group, in each case, at the request of the Board.
- 4.2 The Executive shall perform his duties and exercise his powers under the supervision of another director, executive or adviser of the Company or any other member of the Group or jointly with any other director or executive as may from time to time be appointed by the Board to act jointly with the Executive; and the Board may, if it is of the opinion that the same is in the best interests of the Group, at any time require the Executive to cease performing or exercising any of his duties or powers under this Agreement, or to perform any duty other than those then being performed by him.
- 4.3 The Executive shall comply with the minimum standard of good practice concerning the general management responsibilities of the board of directors of the Holding Company as set out in GEM Listing Rules 5.29 to 5.39.
- 4.4 The Executive 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 his duties and powers under this Agreement.

5. REMUNERATION

- 5.1 In consideration for the performance by the Executive of his duties hereunder, the Company shall pay to the Executive:
- (a) for the duration of the Term, an initial annual salary of SEVEN HUNDRED AND EIGHTY THOUSAND Hong Kong dollars (HK\$780,000) consisted of twelve equal monthly payments of SIXTY FIVE THOUSAND Hong Kong

dollars (HK\$65,000) payable in arrears on the last Business Day of every calendar month during his employment under this Agreement. Such salary is subject to an annual review and in case of an increment then at a rate to be determined by the Board, provided that it shall not be less than fifteen (15) per cent. per annum of the amount of such salary paid during the previous twelve (12)-month period; and

- (b) a management bonus, which shall not be a discretionary bonus and shall be calculated as follows:
 - (i) in respect of every financial year of the Company commencing from 1st April, 2002, a bonus of an amount to be determined by the Board provided that the aggregate amount of the bonuses payable to the Relevant Executives (including the aggregate amount of their annual salaries) shall represent not less than forty (40) per cent. of the Net Profit. The Executive agrees that the aggregate amount of bonuses payable to him and the other Relevant Executives under their respective service agreements with the Company shall be divided among themselves in such proportion as Board shall in its absolute discretion determine;
 - (ii) any question or dispute as to the amount payable by the Company to the Executive hereunder shall be referred to the auditors for the time being of the Company (acting as experts and not as arbitrators) to certify the amount payable and their certificate shall, in the absence of manifest error, be final and conclusive; and
 - (iii) unless the Board otherwise directs any sum becoming payable by the Company to the Executive hereunder in respect of any such financial year shall be payable within twenty-one (21) days after the accounts of the Company for such year have been audited and certified, or in case of dispute or question as to the amount payable, within twenty-one (21) days after the said auditors shall have certified the amount so payable.

5.2 The Executive shall be reimbursed by the Company all reasonable and necessary travelling, entertainment and other out-of-pocket expenses reasonably and properly incurred by the Executive in the performance of his duties under the aforesaid appointment which said expenses shall be evidenced in such manner as the Board may from time to time reasonably require.

5.3 The Executive may, at the discretion of the board of directors of the Holding Company, be granted share options entitling the Executive to subscribe for shares in the Holding Company under any share option scheme from time to time adopted by the Holding Company. The Executive shall, for so long as he remains entitled to any outstanding options granted under the share option scheme of the Holding Company, fully comply with the rules of the relevant scheme and the GEM Listing Rules.

6. **HOLIDAYS**

The Executive shall, in addition to normal public holidays, be entitled to paid leave of twenty-one (21) working days (for which purpose a Saturday which is not a public holiday shall be treated as half a working day) in each calendar year of the Term to be taken at such time or times as the Board shall consider most convenient having regard to the requirements of the business of the Group.

7. **OTHER BENEFITS**

The Executive shall be entitled to the use of a motor car which, in the opinion of the Board, is of a standard consistent with the position of the Executive in the Group and the Company shall pay all vehicle registration fees, taxes and insurance premia in respect of the car and shall pay or reimburse against production of receipts all maintenance, repair and other running costs in respect of the car and the costs of petrol and car parking.

8. **ILLNESS**

8.1 Subject to the Executive providing satisfactory medical certificates as may be required by the Company the Executive shall continue to be paid and receive benefits pursuant to Clause 5.1 during periods of absence due to Incapacity aggregating up to a maximum of twelve (12) week(s) in any consecutive twelve (12)-month period and until the expiry of any notice given by the Company pursuant to Clause 9.2.

8.2 If such absence shall continue for a single period of more than twelve (12) week(s) or if the aggregate of all such periods of absence shall exceed twenty-six (26) week(s) in any consecutive twelve (12)-month period and without prejudice to any other term of this Agreement, the Company may by three (3) months' written notice terminate this Agreement.

9. **TERMINATION**

9.1 This Agreement shall continue during the Term and shall thereafter automatically continue until terminated by not less than three (3) months' prior written notice given by the Company or by the Executive expiring at the end of the Term or thereafter at any time.

9.2 Notwithstanding any provisions hereof, this Agreement may forthwith be terminated by the Company by written notice without compensation if the Executive shall at any time:

(a) become disqualified from holding, or deemed unfit to hold, the position of director of any company, or from being involved in the management or conduct of the affairs of any company pursuant to any applicable law, rule or regulation or by any competent authority;

(b) refuse to carry out any reasonable lawful order given to him by the Board in the

course of his employment or fail to diligently attend to his duties hereunder;

- (c) improperly divulge to any unauthorised person any business secret or secret details of the organization, business or clientele of any member of the Group;
- (d) commit any serious, wilful or repeated breach or non-observance of the Executive's obligations hereunder which if capable of remedy is not remedied within thirty (30) days from the date of notification to the Executive by the Company of such breach or non-observance or be guilty of conduct likely to bring himself or any member of the Group into disrepute;
- (e) be guilty of any act of dishonesty, fraud, any grave misconduct or wilful neglect in the discharge of his duties hereunder;
- (f) die or become a lunatic or of unsound mind or be permanently incapacitated by illness or other like causes;
- (g) be convicted of any criminal offence other than a criminal conviction which in the opinion of the Board does not affect his position in the Company or any other member of the Group;
- (h) be convicted of an offence or be identified as an insider dealer under any present or future statutory enactment or regulations relating to insider dealing;
- (i) be otherwise prohibited by law from fulfilling his duties hereunder; and
- (j) become bankrupt or have a receiving order made against him or make any general arrangement or composition with his creditors.

9.3 The Executive shall have no claim against the Company or any other member of the Group for damages, compensation or otherwise by reason of termination under Clause 9.2 and no delay or forbearance by the Company or any other member of the Group in exercising any such right of termination in Clause 9.2 shall constitute a waiver of that right.

9.4 All Confidential Information (whether in machine readable or eye readable form), equipment or other property relating to the businesses or affairs of the Company or any other member of the Group 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, and all keys of and alarm system passkeys and car park passes relating to the motor car provided under Clause 7 shall be and remain the property of the Company or any other member of the Group (as the case may be) and shall be delivered up to the Company upon the termination of this Agreement.

9.5 Termination for whatever reason shall not relieve the parties of their obligations arising or accrued prior to the termination or of obligations which expressly or by necessary implication continue after termination.

9.6 The Executive shall upon termination of this Agreement for whatever reason or at any

time thereafter at the request of the Company immediately resign from any office held by him as a director of any member of the Group and from all other offices for the time being held by the Executive in which any member of the Group has a direct or indirect interest (if any) without any claim for compensation for loss of such office(s) and in the event of the Executive failing so to do forthwith on request by the Company, the Executive hereby irrevocably appoints the Company and any one person nominated by it to sign and deliver any document under hand or under seal or to do anything necessary to give effect thereto and a certificate in writing signed by a legal adviser to 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, provided howsoever that such resignation or resignations shall be given and accepted on the footing that it is or they are without prejudice to any claim which the Executive may have against any such company arising out of this Agreement or the termination of his employment hereunder.

- 9.7 The Executive shall immediately pay to the Company or, as the case may be, any other member of the Group all outstanding loans or other amount due or owed by the Executive to the Company or any other member of the Group.
- 9.8 The Executive, upon the termination of this Agreement, shall not at any time thereafter represent himself still to be connected with any member of the Group.
- 9.9 Notwithstanding any provision in this Agreement, the provisions of Clauses 10 to 24 shall continue to apply notwithstanding the termination of this Agreement.

10. **CONFIDENTIAL INFORMATION**

- 10.1 The Executive is aware that in the course of employment under this Agreement he will have access to and receive information or knowledge in respect of the business, financing and other affairs of the Group all of which information or knowledge is or may be Confidential Information.
- 10.2 The Executive shall not (except in the proper course of his duties) during or after the period of his employment under this Agreement:
- (a) divulge, communicate to any person, or cause or enable any person to become aware of any Confidential Information except to those employees, advisers or officers of the Group whose province is to know the same; or
 - (b) use, take away, conceal or destroy any Confidential Information for his own purpose or for any purpose other than that of the Group or for the advantage of any person other than the Group or to the detriment of the Group; or
 - (c) through any failure to exercise all due care and diligence cause any unauthorised disclosure of any Confidential Information including, without limitation, information:
 - (i) relating to the dealings, organisation, business, finance transactions,

contractual arrangements, employees, products or services or any other affairs of any member of the Group or its suppliers, agents, distributors, clients or customers; or

- (ii) relating to the working of any process or invention which is carried on or used by any member of the Group or which the Executive may discover or make use of during the Term, including anything which by virtue of Clause 10.3 becomes the absolute property of the Group; or
- (iii) in respect of which any member of 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 is (otherwise than through the default of the Executive) available to the public generally (other than as a result of a breach by the Executive of this Clause 10.2) or otherwise required by law or any applicable regulation to be disclosed.

10.3 In consideration of the payments payable to the Executive under this Agreement the Executive hereby acknowledges that all rights of copyright, design or trade or service mark 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 designs, drawings, schemes, models and specifications) shall belong absolutely to the Group and the Executive hereby assigns the same to the Company or any other member of the Group (as the case may be) by way of present and future assignment to hold the same unto the Group absolutely throughout the world.

10.4 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 products or methods of production or businesses of the Company or any other member of the Group (hereafter collectively referred to as an "Invention") or if details of any Invention shall be communicated to the Executive by any other employee of the Company or any other 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 shall belong to and be the absolute property of the Company or any other member of the Group (as the case may be);
- (c) at the request of the Company or any other member of the Group and either during the Term or after its termination the Executive shall at the expense of the Company or any other member of the Group (as the case may be) or its nominee as part of his duties hereunder join with and assist the Company or any other member of the Group or its nominee in obtaining and/or renewing letters

patents, 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 the Company or any other member of the Group or its nominee as the case may be the sole beneficial right in any Invention; and

(d) neither the Company nor any other member of the Group shall be under any liability to account to the Executive for any revenue or profit derived or resulting from any Invention.

10.5 The Executive hereby irrevocably and by way of security appoints any director of the Company or any other member of the Group to be his attorney and in his name and on his behalf to do and execute any such act or instrument or thing and generally to use his name as may be necessary for the purpose of implementing the provisions of this Clause 10.

11. RESTRICTIVE COVENANTS

11.1 Save with the written consent of the Board (which may be withheld in the absolute discretion of the Board), the Executive shall not during the Term be employed, engaged or concerned in any business, trade or occupation other than that of the Group or hold more than 5 per cent of the shares of any company which competes with the business of the Group.

11.2 The Executive shall not either during or after the termination of this Agreement, without limit in point of time, reveal or disclose to any person or persons or himself use for any purpose and shall use his best endeavours to prevent publication or disclosure of, except what is necessary in the proper performance of his duties hereunder or with the prior sanction of the Board, any Confidential Information, trade secrets or Invention which the Executive may receive, obtain or discover in relation to the business or affairs of any member of the Group.

11.3 The Executive shall not without the prior written consent of the Board either on his own account or for any other person through or as manager, adviser, consultant, employee or agent for or shareholder in any person, firm, company or organisation, during the Term and a period of two (2) years after the date of termination hereof, be directly or indirectly employed, engaged or concerned in any business which competes in any respect with the business carried on by any member of the Group at any time during his employment thereunder.

11.4 The Executive shall not, during the Term and for a period of two (2) years after the date of termination, either on his own account or for any person, firm, company or organisation solicit, interfere or entice or endeavour to solicit, interfere or entice away any person, firm, company or organisation who have been a client, supplier, employee or customer of or in the habit of dealing with any member of the Group during the two (2) years preceding termination or on the termination of the employment is in the process of negotiating with the Company or any such member of the Group in relation to the businesses of the Group.

- 11.5 The Executive shall not during the Term and for a period of two (2) years after the date of termination hereof, either alone or jointly with any other person through or as manager, adviser, consultant, employee or agent for or shareholder in any person, firm company or organisation use or procure the use in connection with any business any name including the English words "FX Creations" and the Chinese words "豐盛創意" on any present or future intellectual property of the Group or any colourable imitation thereof.
- 11.6 The Executive shall not during the Term and for a period of two (2) years after the date of termination hereof, either alone or jointly with any other person through or as manager, adviser, consultant, employee or agent for or shareholder in any person, firm company or organisation seek to contract with or engage (in such a way as to adversely affect the business of any member of the Group as carried on at the date of this Agreement) any person, firm company or organisation who has been contracted with or engaged to supply, manufacture, assemble or deliver products, goods, material or services to any member of the Group at any time during the period of twelve (12) months prior to the date of this Agreement.
- 11.7 While the aforesaid restrictions are considered by the parties to be reasonable in all circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to be void or go beyond what is reasonable in all circumstances for the protection of the legitimate interests of the Group or any other reason whatsoever but would be adjudged valid if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted or limited in a particular manner, then the said restrictions shall apply with such deletions or limitations as the case may be.
- 11.8 The Executive agrees that having regard to the facts and matters set out above, the restrictive covenants herein contained are reasonable and necessary for the protection of the business, Confidential Information and trade secrets and Inventions of the Group.
12. **PERSONAL DATA (PRIVACY) ORDINANCE (CHAPTER 486 OF THE LAWS OF HONG KONG) (the "Ordinance")**
- 12.1 Subject to Clause 12.2, the Executive's personal data may be used, held and/or stored (by whatever means) for (i) promotion and marketing of the Company or any other member of the Group; (ii) making disclosure required by laws, rules and regulations; (iii) facilitating task distribution within the Company or any other member of the Group; (iv) compiling statistical information and employee profiles; (v) establishing benefit entitlements; and (vi) any incidental purposes relating to the above, and any other purpose which the Executive may from time to time agree.
- 12.2 Data held by the Company or any other member of the Group relating to the Executive will generally be kept confidential but the Company or any other member of the Group may make all enquiries as the Company or any other member of the Group considers necessary to confirm the accuracy of the personal data. In particular, the Company or any other member of the Group may disclose, obtain, transfer (whether within or outside

Hong Kong) the Executive's personal data to, from or with (i) any regulatory or government bodies; (ii) any other persons or institutions in connection with the Group's business, insurers, clients and potential investors; and (iii) any other person to which the Company or any other member of the Group reasonably considers such disclosure, obtaining or transfer to be necessary or desirable for the purposes set out above.

- 12.3 The Ordinance may provide the Executive with rights to ascertain whether the Group holds his personal data, and to correct any data that is inaccurate, subject to section 53 of the Ordinance in relation to employment-related personal data.

13. **FORMER SERVICE AGREEMENTS**

- 13.1 This Agreement embodies all of the terms and provisions of and relating to the employment of the Executive by the Company and is in substitution for and supersedes any previous service agreements, arrangements or undertakings entered into between the Company or any other member of the Group and the Executive in respect of such employment.

- 13.2 The Executive hereby acknowledges that he has no claim of any kind whatsoever against the Company or any other member of the Group and without prejudice to the generality of the foregoing, he further acknowledges that he has no claim for damages against the Company or any other member of the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

14. **RECONSTRUCTION**

If this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another one or more companies for the purpose of reconstruction or amalgamation and the Executive is requested to provide his services with the restructured entity or any concern or undertaking on terms and conditions no less favourable to him in all respects than the provisions of this Agreement, the Executive shall not have any claim against the Company or its successors-in-title in respect of such termination.

15. **SEVERABILITY**

If at any time any provision of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, such provision shall be deemed to be deleted from this Agreement, and the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall be thereby in any respect be affected or impaired.

16. **WAIVER AND OTHER RIGHTS**

- 16.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power or remedy vested in either party under or pursuant to this Agreement or otherwise shall constitute a waiver by such party of such or any other right, power or remedy.
- 16.2 Any right, power or remedy expressly conferred upon either party under this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Agreement or at law.
- 16.3 If the employment is terminated by either party and the Executive is offered re-employment by the Company (or employment with another member of the Group) on terms no less favourable in all material respects than the terms of the employment under this Agreement, the Executive shall have no claim against the Company in respect of such termination.

17. **AMENDMENT**

No amendments or changes shall be made to this Agreement unless agreed to in writing between the parties.

18. **TIME**

Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any date and period which may by written agreement between or on behalf of the parties hereto be substituted for them.

19. **ASSIGNMENT**

This Agreement shall not be capable of being assigned by either party to any person.

20. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon the parties hereto and the successors and permitted assigns of the Company, and shall enure to the benefit of, and be enforceable by, the parties hereto and the successors and permitted assigns of the Company.

21. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and exchanged shall be an original, but all the counterparts together shall constitute one and the same instrument.

22. **ENTIRE AGREEMENT**

This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties hereto, and supersedes all other agreements both oral and in writing between the Company and the Executive (other than those expressly referred to herein). The Executive acknowledges that he has not entered into this Agreement in reliance upon any representations and warranties.

23. **NOTICES**

Any notice, demand or other communication from the Company to the Executive:

- (a) may be sent to the Executive by personal delivery, post, facsimile or other written form of electronic communication to the Executive's last known address;
- (b) if sent by post to an address in Hong Kong, shall be treated as served on the second (2nd) day following despatch;
- (c) if sent by post to an address outside Hong Kong, shall be treated as served on the fifth (5th) day following dispatch; or
- (d) if sent by facsimile or other form of electronic communication, shall be treated as served at the time of sending.

Any notice by the Executive to the Company may only be sent by personal delivery or post addressed to the Company and will only be effective when received.

24. **GOVERNING LAW**


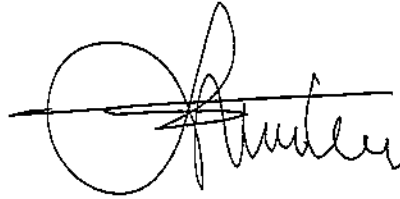
The formation, validity, performance and interpretation of this Agreement and of each Clause and part hereof shall be governed by the laws of Hong Kong and the parties irrevocably agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

AS WITNESS the hands of the parties the day and year first above written.

EXECUTION PAGE

The Company


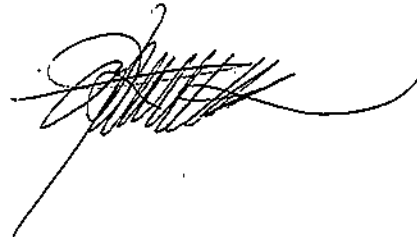
SIGNED by)
HO PUI LAI)
for and on behalf of FX CREATIONS)
INTERNATIONAL LIMITED)
in the presence of:)



AUGUSTUS AU CHUN KWOK
Solicitor
VINCENT T.K. CHEUNG, YAP & CO.
Hong Kong SAR

The Executive

SIGNED SEALED and DELIVERED)
by NG PAK TO, PETTO)
in the presence of:)



AUGUSTUS AU CHUN KWOK
Solicitor
VINCENT T.K. CHEUNG, YAP & CO.
Hong Kong SAR