國泰君安國際
GUOTAI JUNAN INTERNATIONAL

GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

AND

Yim Fung

EMPLOYMENT AGREEMENT

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5 years+ 商界展關懷 caringcompany

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THIS EMPLOYMENT AGREEMENT is made

BETWEEN

(1) Guotai Junan International Holdings Limited, a company incorporated in Hong Kong with its registered office at 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (the "**Company**");

AND

(2) Yim Fung (閻峰), holder of Hong Kong Identity Card P319178(1) of Flat A, 23/F., Tower 7, One Silversea, Tai Kok Tsui, Kowloon (the "**Employee**").

RECITALS:

(A) The Group (as defined below) is a global financial service provider and the Company which is a member of the Group wishes to retain the full - time services of the Employee.

(B) The Employee has agreed to be employed and serve the Company as the Chairman and Executive Director of the Board on the terms and conditions set out herein.

WHEREBY IT IS AGREED as follows:-

1 INTERPRETATION

1.1 Unless the context otherwise requires, in this Agreement (including the Recitals and the Schedules hereto)(if any), 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 20% of the issued share capital and "associated companies" shall be construed accordingly;
"**Effective Date**"	means the date of this Employment Agreement, being 1 April 2026;
"**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;
"**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 Employee of any of the terms of this Agreement;
"**Employees' Compensation Ordinance**"	means the Employees' Compensation Ordinance, Chapter 282 of the Laws of Hong Kong;
"**Employment Ordinance**"	means the Employment Ordinance, Chapter 57 of the Laws of Hong Kong;
"**Group**"	means the Company and its subsidiaries and associated companies from time to time and "member of the Group" shall be construed accordingly;
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"**HK$**"	means Hong Kong dollars, the lawful currency of Hong Kong;
"**Listing Date**"	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;
"**Listing Rule**"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"**month**"	means calendar month;
"**MPF**"	means mandatory provident fund;
"**MPFS Ordinance**"	means the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong;
"**Remuneration Committee**"	means the remuneration committee of the Board with such responsibility as provided in appendix 14 to the Listing Rules; and

"**Stock Exchange**" 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 622 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 duly signed by both parties of this Agreement.

2 APPOINTMENT

2.1 Subject to and upon the terms and conditions herein contained, and the Company's relevant polices, rules and regulations as announced from time to time and subject to the Employee obtaining the relevant work permit or visa to work in Hong Kong in compliance with all the immigration laws, regulations and other relevant laws of Hong Kong, the Company shall employ the Employee and the Employee shall serve the Company as the Chairman and Executive Director of the Board .

2.2 The Employee shall perform the duties as the Chairman and Executive Director of the Board and/ or in such other capacity/capacities in Hong Kong or any other parts of the world as directed by the Company or the Board thereof and exercise the powers from time to time assigned to or vested in the Employee by the Company or the Board.

2.3 The Employee shall perform his/ her duties during the office hour of the Company according to the Company's relevant policies. However, the Company reserves the right to re-arrange the Employee's working hours. Moreover, the Employee may be required to work such additional hours as may be required by the Company in order to properly carry out his/her duties hereunder but the Employee shall not be entitled to any additional remuneration for work done outside the aforesaid office hours.

3 TERM OF THE EMPLOYMENT

3.1 The Employee shall be appointed for a term of one (1) year commencing from the Effective Date, subject to the re-election and rotation as required under the articles of association of the Company, the Listing Rule and/or other applicable rules, laws and regulations.

4 OFFICE OF THE EMPLOYEE

4.1 The Employee shall not:-

(a) during the term of this Agreement do anything that would cause him/her to be disqualified from continuing to act as the Chairman and Executive Director of the Board, and/ or any other position appointed by the Company or any company within the Group or the Board thereof.

4.2 The Employee represents and warrants to the Company that he/she is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him/her from entering into this Agreement or performing his/her duties hereunder.

5 EMPLOYEE'S DUTIES

5.1 The Employee undertakes with the Company that during the term of this Agreement, he/she shall:-

(a) use his/her best endeavours to carry out his/her duties hereunder and to protect, promote and act in the best interests of the Company and the Group; and

(b) in the discharge of his/her duties and in the exercise of his/her powers, observe and comply with the memorandum and articles of association of the Company, the Listing Rules, all applicable laws, rules and regulations in all applicable jurisdictions, all resolutions, regulations, rules, policies and directions from time to time made or given by the Company.

5.2 Without prejudice to the generality of Clause 5.1, the Employee shall, during the continuance of his/her employment hereunder:-

(a) be responsible for the day-to-day and overall management, strategic planning and development of the Company and the Group, including but not limited to formulating policies and identifying potential clients and shall faithfully and diligently and on a full-time basis serve as the Chairman and Executive Director of the Board and, in such capacity, supervise and manage the Company and any other company/ companies of the Group and perform the duties and exercise the powers from time to time assigned to or vested in him/her by the Company or any other company/ companies of the Group;

(b) comply with and conform to any rules, procedures, regulations, policies, instructions or directions from time to time authorized, approved, given or made by or under the authority of the Company or the Board and faithfully and diligently serve the Company and the Group and use his/her best endeavours to promote the business and interests of the Company and the Group;

(c) devote himself/herself exclusively (except where the Company agrees otherwise) and diligently to the business and interests of the Company and the Group and personally attend thereto at all times during usual or normal 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/she shall forthwith notify the Company of such incapacity and shall furnish to the Company such evidence thereof as it may require as soon as possible;

(d) not demand or accept or permit any member of his/her family to demand or accept from third parties any gifts, benefits or advantages offered or given to the Employee or a member of his/her family by reason of his/her employment with the Company;

(e) at all times keep the Company promptly and fully informed (in writing if so requested) of his/her conduct and the business or affairs of the Company or the Group and provide such explanations as and when the Company may require in connection therewith;

(f) exercise his/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 laws, rules and regulations in all relevant jurisdictions including but without prejudice to the generality of the foregoing, any undertaking to the Stock Exchange; and

(g) in pursuance of his/her duties hereunder perform such services for, and accept such offices or appointment (including the appointment as a director) in the Company and any other companies or trade associations or organizations in which the Company or the Group is interested in (whether as an investor, member, business partner or otherwise) (all without any additional remuneration) as the Company may from time to time require.

5.3 The Employee shall not at any time during the term of this Agreement (without the prior written consent of the Company) 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 Employee from:-

(a) being engaged, concerned or interested in any other business, trade or occupation with the prior written consent of the Company; 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 Company or any company within 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 Employee shall provide the Company with a detailed statement of the exact nature of the business, trade or occupation in which he/she 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/her and the amount of time that he/she intends to devote and is likely to be devoted for such purpose;

(b) if the Company is satisfied that the time likely to be devoted by the Employee for such business, trade or occupation is unlikely to adversely affect the business of the Company and the Group, consent may be given by it to the Employee for his/her engagement in such business, trade or occupation subject to the conditions imposed by the Company (if applicable);

(c) the Employee shall (as a condition precedent to such consent) provide the Company with an undertaking that the matters represented in the statement referred to in Clause 5.5(a) will at all times during the term of this Agreement or his/her employment, whichever is later, remain correct and accurate and that he/she will not during the term of this Agreement act in variance thereof; and

(d) the Employee shall abstain from voting and being counted in the quorum in respect of the resolution concerned (if applicable) and/ or any other relevant decision making process.

5.6 Without prejudice to Clauses 5.1 to 5.5, the Employee shall promptly notify the Company in writing if he/she is becoming aware of any conflict of interest situation that may arise in relation to the performance of his/her duties as the Chairman and Executive Director of the Board.

5.7 The Employee shall work in any place in Hong Kong or any part of the world which the Company may require from time to time for the proper performance and exercise of his/her duties and powers under this Agreement.

5.8 The Employee 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 but not limited to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

5.9 The Company reserves the right to require the Employee to carry out the duties of another position of equivalent status either in addition to or instead of his/her duties as the Chairman and Executive Director of the Board.

6 REMUNERATION

6.1 The current remuneration of the Employee shall be a fixed monthly salary at the rate of **Hong Kong Dollars HK$360,000 Only**, such salary shall accrue on a day to day basis and shall be inclusive of all sums receivables as directors' fees (if any) or other remuneration from any company within the Group and to be payable by twelve equal monthly payments in arrears. The salary of the Employee is subject to annual review by the Company or the Remuneration Committee (if applicable).

6.2 In addition to the salary set out in Clause 6.1, the Company may, at its sole discretion, pay the Employee a discretionary bonus of such amount with reference to the Employee's performance and the Company's relevant policies from time to time.

6.3 Payment of salary (or discretionary bonus) (if any) to the Employee shall be made either by the Company or by another company within the Group, and if by more than one company, in such proportions as the Company may from time to time think fit.

6.4 The Employee shall (if applicable) abstain from voting and not be counted in the relevant decision making process or quorum in respect of any resolution of the Board considering and/ or approving the amount of remuneration and the discretionary bonus payable to himself/herself under Clause 6.1 of this Agreement (if any); as well as housing allowances and all others benefits payable to him/her (if any).

6.5 The Employee will be enrolled in a MPF scheme unless he/she is exempted (either in whole or in part) from the provisions of the MPFS Ordinance. In the event of the Employee becoming a member of a MPF scheme, the Company will deduct the relevant portion of the Employee's relevant income in accordance with the provisions of the MPFS Ordinance for the purpose of the Employee's contribution to the MPF scheme.

7 EXPENSES

The Company shall reimburse the Employee (upon submission of the receipts to the satisfaction of the Company) for all reasonable out-of-pocket expenses properly incurred in the course of his/her employment hereunder or in promoting or otherwise in connection with the business of the Company and the Group according to the Company's relevant policies, rules and regulations.

8 DEDUCTIONS

The Company shall be entitled at any time to deduct from the Employee's remuneration hereunder any monies due from him/ her to the Company or any member of the Group including, but not limited to, any outstanding loans, advances, the cost of repairing any damage to or loss of the Company or the Group's property

caused by him/her (and of recovering the same) and any other monies owed by him/her to the Group as may be permitted under the Employment Ordinance and other relevant laws.

9 LEAVE

9.1 The Employee shall be entitled after completion of each year of service with the Company to **25 working days' leave** with full pay, which leave shall be taken at such time or times as may be approved by the Company having regard to the requirements, rules, regulations and policies of the Company and the Group from time to time.

10 TERMINATION

10.1 Without prejudice to the provisions of Clauses 10.2, 10.3, 10.4, 14.1 and 14.2:

(a) during the first month of the Probation Period, either party hereto may terminate the employment herein without notice or payment in lieu of notice;

(b) after the first month of the Probation Period but before completion of the Probation Period, either party hereto may terminate the employment herein by giving to the other party not less than 7 days written notice or payment of 7 days wages in lieu of notice;

(c) after completion of the Probation Period, either party hereto may terminate the employment herein by giving to the other party not less than 3 months written notice or payment of 3 months wages in lieu of notice.

10.2 The Employee agrees that upon the serving of a written notice of termination by either party hereto, the Company shall be entitled to require the Employee not to attend any premises belonging to or occupied by the Company or any member of the Group and not to undertake any of his/her duties at any time during such notice period provided that the Company shall continue to pay the Employee the remuneration hereunder.

10.3 If the Employee is at any time unable to perform his/her duties hereunder for whatever reason(s) and (if so required) furnishes the Company with written explanation and evidence to its satisfaction in respect of such absence from work for such period , he/she shall be entitled to receive his/her salary in accordance with the Employment Ordinance or any other relevant law and if he/she is unable to perform his/her duties under this Agreement for a continual period of 3 months for whatever reasons, the Company may give to the Employee 3 months written notice or payment of 3 months wages in lieu of notice to terminate the employment hereunder.

10.4 Notwithstanding Clauses 10.1 and 10.2, if at any time during the term of his/her employment hereunder the Employee shall be guilty of or commit any serious misconduct, the Company shall be entitled to terminate the Employee's employment hereunder summarily and without notice or payment in lieu of notice and the Employee shall not be entitled to any damages or compensation.

Without prejudice to the generality of the foregoing, the following events (which are not exhaustive) shall be regarded as serious misconduct or events which frustrate

the purpose of this Agreement entitling the Company to terminate this Agreement forthwith without notice or payment in lieu of notice:-

(a) if having committed a material breach of any of the terms of this Agreement, the Employee 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 being warned by the Company;

(b) if the Employee shall commit any act of bankruptcy or become insolvent or make any arrangements or composition with his/her creditors generally or fails to pay his/her personal debts regularly as they fall due;

(c) if the Employee shall become through mental disorder incapable of managing his/her own affairs;

(d) if the Employee shall be guilty of persistent insobriety or be convicted of any criminal offence in any jurisdiction involving his/her integrity or honesty or be otherwise prohibited by law from fulfilling his/her duties hereunder;

(e) if the Employee shall refuse to carry out any lawful order given to him/her by the Company or fail to attend to his/her duties diligently;

(f) if the Employee shall be in breach of any of the provisions of Clause 11;

(g) if the Employee acts or conducts himself/herself in a manner which, in the opinion of the Company, brings himself/herself, his/her office, the Company or any other member of the Group into disrepute or is otherwise prejudicial to the interests of the Company or any other member of the Group; or

(h) if the Employee 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 any other relevant law and regulations.

10.5 In the event of termination of the Employee's employment by the Company hereunder pursuant to Clause 10.4, the Employee shall not be entitled to any compensation whatsoever from the Company or the Group in respect of such termination.

10.6 In the event of termination of the Employee's employment for whatever reason, the Employee shall without prejudice to Clause 10.5, cease to be entitled to any benefits under this Agreement and, in particular, the Employee shall forthwith deliver to the Company all books, records, diskettes, documents, papers and all copies thereof in all forms, materials, credit cards, club membership cards, motors cars and other properties of or relating to the business of the Company and the Group which may then be in his/her possession or under his/her power or control and shall not at any time thereafter represent himself/herself as connected with the Company or the Group. Further, the Employee hereby irrevocably undertakes to exercise and deliver all such other documents and all copies thereof in all forms as required by the Company upon his/her termination or resignation from office or at any time when requested by the Company and to delete all Confidential Information which may be contained or otherwise stored in any his/her own personal computer or other electronic or digital tool or system controlled by the Employee but not owned by the

Company or the Group immediately upon the termination of the Employee's employment for whatever reason or at any time as required by the Company.

10.7 The Employee shall forthwith (or at such other time as directed by the Company) in writing resign from all directorships, trusteeships and other offices which the Employee may occupy from time to time with the Company or any other member of the Group or any trade associations or organizations 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 his/her employment hereunder, howsoever arising; or

(b) a notice to terminate his/her employment hereunder is served by either the Company or the Employee under Clause 10.1.

10.8 The Employee further agrees that if he/ she has been appointed as a director of the Company or any company within the Group or any other position as directed by the Company or the Group and that he/ she shall fail to promptly resign as aforesaid, the Company is hereby irrevocably and unconditionally authorized and empowered to, appoint any person in the Employee's name and on the Employee's behalf to sign or execute any documents and/or do all things necessary to give full effect to such resignations.

10.9 Any delay or forbearance by the Company in exercising any right to terminate this Agreement or any other rights under this Agreement shall not constitute a waiver of such right.

11 GARDEN LEAVE AND ADMINISTRATIVE LEAVE

11.1 Following the giving of notice to terminate the Employee's employment by either party the Company may by written notice require the Employee not to perform any services (or to perform only specified services) for the Company or the Group until the termination of the employment or for any period as notified to the Employee by the Company which shall in no event be longer than three (3) months. (the "Garden Leave").

11.2 In the event of any internal investigation in accordance with the Group's relevant policies and procedures or any investigation by a regulatory body or law enforcement agency against the Employee, the Company may by written notice require the Employee not to perform any services (or to perform only specified services) for the Company or the Group for no longer than is necessary for the relevant investigation involving the Employee or so long as is otherwise reasonable while any investigation and/or disciplinary procedure against the Employee is outstanding (the "Administrative Leave").

11.3 During this period of Garden Leave or Administrative Leave, the Company shall be under no obligation to provide any work to, or vest any powers in the Employee, who shall have no right to perform any services for the Company or the Group.

11.4 During any period of Garden Leave or Administrative Leave the Employee shall:-

(a) continue to receive salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;

(b) remain an employee of the Company and be bound by the terms of this agreement;

(c) not, without the prior written consent of the Company, attend the Employee's place of work or any other premises of the Company or the Group;

(d) not, without the prior written consent of the Company, contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, advisor or other business contact of the Group; and

(e) (except during any periods taken as holiday in the usual way) ensure that the Company knows where the Employee will be and how the Employee can be contacted during each working day and shall comply with any written requests to contact a specified employee of the Company at specified intervals.

12 EMPLOYEE'S UNDERTAKINGS

12.1 Without prejudice to the other provisions in Clause 11, the Employee confirms that he/she owes a fiduciary and diligent duty and obligation to the Company and that he/she 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 Company or the Group or carry out any activities detrimental to the interests of the Company or the Group.

12.2 The Employee shall not either during the continuance of his/her employment hereunder or at any time thereafter, without the express written authority of the relevant member of the Company or the Group, divulge or communicate to any person whomsoever, or use or employ for any purposes other than those of the Company or the Group, any Confidential Information which may come to his/her knowledge during or in the course of his/her employment. The Employee shall also use his/her best endeavours to prevent the unauthorized publication, disclosure or use of the Confidential Information.

12.3 Upon the termination of the employment of the Employee hereunder, and/or at any other time during the term of this Agreement if the Company shall so request, the Employee shall deliver to the Company all records, diskettes, documents and property (including but not limited to correspondence, lists of customers and/or suppliers, files, notes, memoranda, plans, drawings, software and other documents of whatsoever nature and all copies thereof in all forms), models or samples made or compiled or acquired by or delivered to the Employee during his/her employment hereunder and concerning the business, finances or affairs of the Company or 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 and/ or owned by the Company or the relevant member of the Group.

12.4 The Employee shall not (except with the prior written consent of the Company or sanction of a resolution of the Board) (if applicable) at any time during the continuance of his/her employment hereunder and for a period of **six months** thereafter in any country or place where the Company or 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 the Company or any member of the Group during the continuance of the said employment in competition with or in opposition to any business of the Company or 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 recognized stock exchange).

12.5 The Employee shall not at any time during the continuance of his/her employment hereunder or for a period of **six months** thereafter either on his/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 the Company or 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 the Company or any member of the Group.

12.6 The Employee shall not at any time during the continuance of his/her employment hereunder or for a period of **six months** thereafter either on his/her own account or in conjunction with or on behalf of any other person or body corporate or unincorporated, whether directly or indirectly, solicit or entice away from the Company or any member of the Group or employ or otherwise engage any person who is an employee, officer, manager, director, agent or consultant of the Company or any member of the Group, or any person who has during the currency of his/her employment hereunder been employed or engaged by the Company or 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 the Company or any member of the Group or the business of the customers of the Company or any member of the Group.

12.7 While the restrictions contained in this Clause are considered by the parties to be reasonable in all the circumstances, it is recognized 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 Company or 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.

12.8 The parties hereto, recognizing that monetary damages shall be inadequate and that irreparable damage will be incurred by the Company and/or other member of the Group, their business and properties, and therefore, in the event that the Employee breaches any of the provisions contained in this Clause or such breach appears to be an imminent possibility, agree that the Company or any relevant member of the Group 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 or any relevant member of the Group may be entitled.

13 NON-ASSIGNABILITY

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

14 CHANGE IN THE COMPANY

14.1 If at any time the Employee's employment hereunder is terminated in connection with any reorganization, reconstruction or amalgamation of the Company or any other member of the Group whether by winding up or otherwise and the Employee receives a satisfactory offer of employment with any company concerned in relation to such reorganization, reconstruction or amalgamation, the Employee shall have no claim against the Company or any member of the Group (whether for damages, compensation or otherwise) in respect of the termination of his/her employment.

14.2 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 Employee receives a satisfactory offer of employment with such other person firm or company, then the Company shall be entitled by written notice to the Employee to terminate this Agreement forthwith. The Employee shall have no claim against the Company or any member of the Group (whether for damages, compensation or otherwise) in respect of such termination.

14.3 For the purposes of this Clause, an offer shall be deemed satisfactory (whether or not accepted by the Employee) 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 Employee.

15 WARRANTY AS TO NO-BREACH OF OTHER CONTRACTS

15.1 The Employee warrants that by virtue of entering into this Agreement, he/she will not be in breach of any express or implied terms of any contract or any obligation (legal, contractual or otherwise) which is binding upon him/her.

16 TAX

16.1 The Employee shall be responsible to pay for all his/her tax payable in Hong Kong and all other jurisdictions (if any) on all income, earnings, payments arising from his/her employment with the Company or appointment as director by the Company or any other company of the Group or the termination thereof (if applicable).

16.2 The Employee agrees to indemnify the Company or such other company or companies within the Group in full if the Company or such other company or companies within the Group is demanded by the Hong Kong Inland Revenue Department or any government authorities in any part of the world to settle all or any part of the Employee's outstanding tax liability in relation to his/her employment and appointment by the Company or any member of the Group or the termination thereof.

17 INDEMNITY

17.1 The Employee undertakes to fully indemnify and keep indemnified the Company and the relevant members of the Group indemnified in full against any loss or damage

suffered by the Company or any member of the Group arising from the breach of any of his/her obligation, duties or terms and conditions of this Agreement or any laws, rules and regulations in all relevant jurisdictions.

17.2 Without prejudice to any other rights or remedies which the Company or such other company or companies within the Group may have against the Employee, the Employee acknowledges and agrees that damages alone would not be an adequate remedy for any breach by him/her; and accordingly, the Company or such other company or companies within the Group shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms and conditions of this Agreement.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

18.1 The Company and the Employee are the parties to this Agreement. Any person other than the Employee shall not have any right under the Contracts (Rights of Third Parties) Ordinance of Hong Kong to enforce any terms of this Agreement.

19 VARIATION

19.1 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 respect of any other terms and conditions of employment and any other relevant policies and directions that may be circulated or communicated to the Employee from time to time.

19.2 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 Employee, 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 Employee.

19.3 If the Employee shall have been offered but have unreasonably 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 Employee shall have no claim against the Company in respect of the termination of his 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.

20 PERSONAL INFORMATION

20.1 The Employee shall notify the Company in writing as soon as practicable of any changes to his/her address, home and mobile telephone numbers, home fax number, e-mail address or family status including personal information of his/her spouse, children and/or dependents, whichever applicable to the employment herein.

20.2 The Employee represents and warrants to the Company that all the personal information described in this Clause (to the extent applicable) has been provided to the Company prior to the date of this Agreement.

20.3 The Employee further represents and warrants to the Company that he/she has prior to the date of this Agreement disclosed all his/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 the Company and any member of the Group or competes with the business carried on by the Company or any member of the Group and the Employee 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).

20.4 The Employee further represents and warrants to the Company that he/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) the Company or any member of the Group and (b) the Employee or any member of his/her family, and the Employee 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.

21 MISCELLANEOUS

21.1 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 the Company or any member of the Group and the Employee which shall be deemed to have been terminated by mutual consent as from the date on which this Agreement commences unless otherwise agreed in writing by the relevant parties. The Employee hereby acknowledges that he/she has no outstanding claims of any kind against the Company or any other member of the Group.

21.2 The Employee hereby acknowledges that he/she has no claim of any kind against the Company or any company in the Group and without prejudice to the generality of the foregoing, he/she further acknowledges that he/she has no claim for damages against the Company or any company in the Group for the termination of his/her previous service agreement arrangement or undertaking for the sole purpose of entering into this Agreement.

21.3 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.

21.4 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.

21.5 The remedies provided herein are cumulative and not exclusive of any remedies provided under the law of any relevant jurisdictions.

21.6 In the event of any variation of the remuneration payable to the Employee hereunder being made by consent of the parties hereto, such variation shall not constitute a new agreement but (subject to any express written agreement to the contrary), the employment of the Employee hereunder shall continue to subject in all

respects to the terms and conditions of this Agreement with such variation as aforesaid.

21.7 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.

21.8 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.

21.9 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 as evidenced by the fax record.

21.10 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.

22 GOVERNMENT LAW

22.1 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 **Qi Haiying**)
)
for and on behalf of Guotai Junan)
)
International Holdings Limited)
)
In the presence of:)



SIGNED by **Yim Fung**)

(Holder of Hong Kong Identity)

Card P319178(1))

In the presence of:)

