Dated the 10th day of August 2026

CHINESE ESTATES, LIMITED

and

CHAN HOI WAN

****

CONTRACT FOR SERVICES

****

THIS CONTRACT FOR SERVICES is made this 10th day of August 2026

BETWEEN:-

(1) **CHINESE ESTATES, LIMITED** a company incorporated in Hong Kong with limited liability, whose registered office is situated at 21/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong (the "**Company**") of the first part; and

(2) **CHAN HOI WAN** of No. 2 Goldsmith Road, Jardine's Lookout, Hong Kong (the "**Recipient**") of the other part.

WHEREAS:-

(A) As at the date hereof, the Recipient has engaged the Company in providing, and the Company has been providing (or procuring the provision) to the Recipient and/or the Recipient Associate(s) (as defined below), the Existing Services (as defined below) under the Existing Contract for Services (as defined below).

(B) As the Existing Contract for Services will expire on 31 October 2026, the parties wish to enter into this Contract to govern the continued provision of the Services to the Recipient and/or the Recipient Associate(s) after expiry of the Existing Contract for Services subject to the terms and conditions hereof.

(C) The Recipient and the Recipient Associates are or may be deemed to be connected persons of Chinese Estates Holdings Limited ("**CEHL**") under the Listing Rules (as defined below). As the Company is a wholly-owned subsidiary of CEHL, the transactions contemplated under this Contract constitute continuing connected transactions of CEHL under the Listing Rules.

1. Definitions

In this Contract, the following terms shall have the following meanings:-

1.1 "**Advisory and Consultancy Services**" shall have the meaning ascribed to it in **Part A** of **Schedule 5**.

1.2 "**Advisory and Consultancy Service Charges**" means the charges payable by the Recipient and/or the Recipient Associates for the Advisory and Consultancy Services under **Part B** of **Schedule 5**.

1.3 "**Assets**" means, collectively, properties and related assets (including without limitation the fixtures, fittings, information technology related devices and equipment therein) and such other assets of a nature normally requiring management service, maintenance service or other similar services which are beneficially owned, leased, licensed, occupied or otherwise used by the Recipient and/or the Recipient Associates.

1.4 "**Asset Management and Maintenance Services**" shall have the meaning ascribed to it in **Part A** of **Schedule 4**.

1.5 "**Asset Management and Maintenance Service Charges**" means the charges payable by the Recipient and/or the Recipient Associates for the Asset Management and Maintenance Services under **Part B** of **Schedule 4**.

1.6 "**associates**" shall have the meaning ascribed to it in Chapter 14A of the Listing Rules.

1.7 "**CEHL**" shall have the meaning ascribed to it in **Recital (C)** hereof.

1.8 "**CEHL Group**" means CEHL and its subsidiaries.

1.9 "**CEL Companies**" means the Company, its holding company, subsidiaries and fellow subsidiaries.

1.10 "**Condition**" shall have the meaning ascribed to it in **Clause 8.1**.

1.11 "**Disbursements on Accounts**" shall have the meaning ascribed to it in **Part A** of **Schedule 2**.

1.12 "**Excelsior Plaza**" means the shopping mall at Causeway Bay, Hong Kong comprising (i) all those parts or portions of the Ground Floor, the First Floor, the Second Floor and main roof of Chee On Building, (ii) all those parts or portions of the Ground Floor, the First Floor, the Second Floor and main roof of Yee On Building and (iii) Annex Land Building occupying Subsection 2 of Section G of Marine Lot No.52 and the Extension, Section B of Subsection 1 of Section A of Marine Lot No.52 and the Extension thereto, Subsection 3 of Section G of Marine Lot No.52 and the Extension thereto, the Remaining Portion of Inland Lot No.469 and the Remaining Portion of Section A of Inland Lot No.470 and Subsection 1 of Section G of Marine Lot No.52 and the Extension thereto and Section A of Subsection 1 of Section A of Marine Lot No.52 and the Extension thereto.

1.13 "**Excelsior Properties**" means the Excelsior Street Shops and the Laforet Properties.

1.14 "**Excelsior Street Shops**" means the properties comprising Shop Nos. 1 to 3 and 6 to 12 on Ground Floor and Unit Nos. 6 to 11 on 1st Floor of Yee On Building and Shop No. 21 on Ground Floor of Chee On Building together with the External Walls on Ground Floor, 1st Floor and 2nd Floor and the Main Roof of Yee On Building, Excelsior Plaza, Nos. 24-26 East Point Road, Causeway Bay, Hong Kong.

1.15 "**Existing Contract for Services**" means the contract for services dated 16 August 2023 entered into between the Company and the Recipient in respect of the provision of the Existing Services.

1.16 "**Existing Services**" means, among others, (i) leasing administration services; (ii) sale administration services; (iii) property management services; (iv) property administration services; (v) asset management and maintenance services; and (vi) advisory and consultancy services provided to the Recipient and/or the Recipient Associates pursuant to the Existing Contract for Services.

1.17 "**Josephine Court Properties**" means the property known as "Josephine Court" situated at No. 12 Shiu Fai Terrace, Mid-Levels East, Hong Kong.

1.18 "**Laforet Properties**" means the properties comprising:-

(i) Shop No. 31 on 1st Floor, Shop No. 32 (Part) on Ground Floor, 1st Floor and 2nd Floor, Shop No. 32 (Part) on 2nd Floor, External Walls on Ground Floor, 1st Floor and 2nd Floor, Reserved shares for Naming Right in respect of Ground Floor, 1st Floor and 2nd Floor and Main Roof of Chee On Building, Excelsior Plaza, No. 24 East Point Road, Causeway Bay, Hong Kong;

(ii) Reserved Area (Unit G) on 2nd Floor, Shop No. 32 (Part) on 2nd Floor and Reserved shares of and in the Land and Yee On Building forming part of the Excelsior Plaza in respect of Ground Floor, 1st Floor and 2nd Floor of Yee On Building, Excelsior Plaza, No. 26 East Point Road, Causeway Bay, Hong Kong; and

(iii) Shop No. 32 (Part) on 2nd Floor, External Walls and 5 Reserved shares of and in the Land and the Annex Land Building forming part of the Excelsior Plaza in respect of Ground Floor, 1st Floor and 2nd Floor, and all that portion of the External Walls (Elevation Behind Escalator) of the Annex Land Building, Excelsior Plaza, Nos. 24-26 East Point Road, Causeway Bay, Hong Kong.

1.19 "**Leasing Administration Services**" shall have the meaning ascribed to it in **Part A** of **Schedule 1**.

1.20 "**Leasing Administration Service Charges**" means the charges payable by the Recipient and/or the Recipient Associates for the Leasing Administration Services under **Part B** of **Schedule 1**.

1.21 "**Leasing Revenue**" shall have the meaning ascribed to it in **Part A** of **Schedule 1**.

1.22 "**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange.

1.23 "**Lowu CP Properties**" means Shop Nos. 1001 to 1027, 1044 to 1045, 1047 to 1057, 1059 to 1072, 1084 to 1086, 1088 to 1089, 1092 to 1105, 1112 to 1117 on the 1st floor of Lowu Commercial Plaza, Jianshe Road, Luohu District, Shenzhen, Guangdong Province, the People's Republic of China.

1.24 "**Management Revenue**" shall have the meaning ascribed to it in **Part A** of **Schedule 2**.

1.25 "**Margin**" means a premium at such rate or of such amount as shall be determined by the Company in its sole and absolute discretion from time to time, which in any event shall be no less than a rate of 30%.

1.26 "**Properties**" means, subject to **Clause 1.45**, such properties as may be specified by the Recipient and accepted by the Company from time to time which are beneficially owned, leased, licensed, occupied or otherwise used by the Recipient and/or the Recipient Associates, including without limitation, the Excelsior Properties, the Southorn Centre Properties, the Silvercord Properties, The ONE Properties, the Windsor House Properties, the Lowu CP Properties and the Josephine Court Properties.

1.27 "**Property Administration Services**" shall have the meaning ascribed to it in **Part A** of **Schedule 3**.

1.28 "**Property Administration Service Charges**" means the charges payable by the Recipient and/or the Recipient Associates for the Property Administration Services under **Part B** of **Schedule 3**.

1.29 "**Property Management Services**" shall have the meaning ascribed to it in **Part A** of **Schedule 2**.

1.30 "**Property Management Service Charges**" means the charges payable by the Recipient and/or the Recipient Associates for the Property Management Services under **Part B** of **Schedule 2**.

1.31 "**Recipient Associate(s)**" means the associate(s) and/or relative(s) of the Recipient as may be designated by the Recipient and notified to and accepted by the Company as recipient(s) of the relevant Services from time to time.

1.32 "**relatives**" shall have the meaning ascribed to it in Chapter 14A of the Listing Rules.

1.33 "**Relevant Property Management Services**" shall have the meaning ascribed to it in **Part B** of **Schedule 2**.

1.34 "**Sale Administration Services**" shall have the meaning ascribed to it in **Part A** of **Schedule 1.**

1.35 "**Sale Administration Service Charges**" means the charges payable by the Recipient and/or the Recipient Associates for the Sale Administration Services under **Part B** of **Schedule 1**.

1.36 "**Services**" means collectively (i) the Leasing Administration Services, (ii) the Sale Administration Services; (iii) the Property Management Services; (iv) the Property Administration Services; (v) the Asset Management and Maintenance Services; and (vi) the Advisory and Consultancy Services.

1.37 "**Service Charges**" means the charges payable by the Recipient and/or the Recipient Associates for the Services under **Clause 4**.

1.38 "**Silvercord Properties**" means the properties comprising shops, restaurant and coffee shop on basement, shops on lower ground floor, shops (excluding shop no. 38) on ground floor, shops (excluding shop no. 39) on 1st floor, shops (excluding shop no. 41) on 2nd floor, the whole 3rd floor and car parking spaces nos. 1, 2, 6, 7, 8, 9, 21, 24, 25,

26, 29, 30, 34 and 35 on basement, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

1.39 "**Southorn Centre Properties**" means the properties comprising:-

(i) Shop No. 2 and Shop No. 3 on Ground Floor, Southorn Centre, No. 150 Hennessy Road, Hong Kong;

(ii) Commercial Accommodation on 1st Floor and 2nd Floor, Southorn Centre, No. 130 Hennessy Road, Hong Kong; and

(iii) Staircase facing O'Brien Road (for Exclusive Use to Commercial Accommodation on 1/F & 2/F Southorn Centre), Ground Floor Service Lift Area (for Exclusive Use to Commercial Accommodation on 1/F & 2/F Southorn Centre) and Staircase facing Hennessy Road (for Exclusive Use to Commercial Accommodation on 1/F & 2/F Southorn Centre), No. 130 Hennessy Road, Hong Kong.

1.40 "**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

1.41 "**Structure(s)**" shall have the meaning ascribed to it in **Part A** of **Schedule 2**.

1.42 "**Sub-DMC**" shall have the meaning ascribed to it in **Part B** of **Schedule 2**.

1.43 "**The ONE Properties**" means the property known as "The ONE" situated at No. 100 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

1.44 "**Windsor House Properties**" means the property known as "Windsor House" situated at No. 311 Gloucester Road, Causeway Bay, Hong Kong.

1.45 If during the term of this Contract:-

(i) a unit or a number of units within or any part of the Properties is/are sold to a purchaser who is not a Recipient Associate; or

(ii) the parties hereto mutually agree that the services under **Schedule 1** to **Schedule 3** are no longer required in respect of a unit or a number of units within or any part of the Properties,

such unit or number of units or part shall be taken out and no longer form part of the Properties under this Contract, and the meaning of the "**Properties**" shall be construed to exclude such unit(s) accordingly for the purpose of this Contract.

1.46 Any reference to a **Clause** or **Schedule** is reference to a clause of or a schedule to this Contract. The **Schedules** form an integral part of this Contract and have the same force and effect as if expressly set out in the body of this Contract and any reference to this Contract shall include the **Schedules**.

2. Services provided by CEL Companies

2.1 The Recipient engages the Company, and the Company agrees to provide (or procure any of the other CEL Companies to provide) to the Recipient and/or the Recipient Associates, the Services as set out in **Schedule 1** to **Schedule 5** respectively upon and subject to the terms and conditions set out in this Contract which, together with the standard conditions of the relevant CEL Companies from time to time in force, shall form and constitute the entire contract between the Company and the Recipient for the provision of the Services. The Company may from time to time assign and specify in writing to the Recipient the relevant CEL Company(ies) (a) being the provider(s) of the relevant Service(s) to the Recipient and/or the Recipient Associate(s) and/or (b) to which the relevant Service Charges shall be payable; and the Recipient shall and, shall procure the Recipient Associate(s), if requested by the Company, execute such document acknowledging the provision of the Services by the relevant CEL Company(ies).

2.2 The Company will endeavour to respond (or procure any of the other CEL Companies to respond) promptly to the Recipient's requests for the Services.

2.3 The additional terms relating to the provision of each of the Services are set out in **Schedule 1** to **Schedule 5** respectively.

3. Exclusion from Services

3.1 Notwithstanding any other provision herein, the Company shall have the right to determine at any time in its absolute and sole discretion (a) whether to provide or continue to provide or suspend any services (which would otherwise fall within the scope of the Services) and (b) on what terms, within what scope and to what extent such Services will be provided, to the extent that such services are:-

(i) services which in the sole opinion of the Company will be unduly burdensome or will otherwise cause significant interruption or inconvenience to the business of the CEHL Group; or

(ii) services in the sole opinion of the Company as and when the aggregate Service Charges payable by the Recipient and/or the Recipient Associates exceeds or may exceed the applicable caps for the respective period or financial year as approved by the independent shareholders of CEHL and announced by CEHL from time to time.

4. Service Charges

4.1 In consideration of the provision of the following Services, the Recipient shall pay (or procure the payment) to the Company (or any of the other CEL Companies as the Company may direct) the respective Service Charges as follows:

(i) in respect of the Leasing Administration Services: the Leasing Administration Service Charges;

(ii) in respect of the Sale Administration Services: the Sale Administration Service Charges;

(iii) in respect of the Property Management Services: the Property Management Service Charges;

(iv) in respect of the Property Administration Services: the Property Administration Service Charges;

(v) in respect of the Asset Management and Maintenance Services: the Asset Management and Maintenance Service Charges; and

(vi) in respect of the Advisory and Consultancy Services: the Advisory and Consultancy Service Charges.

4.2 The calculations of the respective Service Charges for each of the Services are set out in **Part B** of **Schedule 1** to **Schedule 5** respectively.

4.3 In addition to the payment of the Service Charges, the Recipient shall bear and reimburse (or procure the reimbursement to) the Company (or any of the other CEL Companies as the Company may direct) for all costs and expenses incurred by the CEL Companies in relation to the provision of the Services (including without limitation travelling expenses, disbursements, the costs of any replacement parts, peripheral items, fuels and consumables, costs of engagement of any third party contractor, service provider, workers or professionals and costs of insurance premium payments), unless such costs and expenses are already taken into account in the calculation of the Service Charges of the relevant Services.

4.4 The Company (or any of the other CEL Companies) may issue invoice for any Service Charges and/or costs and expenses payable by the Recipient and/or the Recipient Associates under this **Clause 4** at such time and from time to time as it may think fit.

4.5 The invoice issued under **Clause 4.4** hereof is payable within 30 days of the date of presentation and shall be paid without any deductions or withholding of any kind.

5. Recipient's obligations

5.1 To facilitate the provision by the Company (or any of the other CEL Companies) of the Services, the Recipient shall (and shall procure the Recipient Associate(s) being the recipient(s) of such Services to):-

(i) endeavour to keep, operate and use (a) the Properties; and (b) the Assets in a proper and prudent manner;

(ii) make available to the Company (or any of the other CEL Companies) records (if any) of the operation, maintenance and any malfunction of all Properties and Assets involved in providing or receiving the Services during the Recipient's (or the relevant Recipient Associates') possession, control and/or use of such Properties and Assets;

(iii) provide at such times as the Company (or any of the other CEL Companies) reasonably requires and at no cost to the Company (or any of the other CEL Companies) all records, documentation, software, materials, information, assistance and services necessary for:

(a) the maintenance and testing of the Assets, access to the Assets, use of the Recipient's (or the relevant Recipient Associates') workshop and repair facilities and the co-operation of the Recipient's (or the relevant Recipient Associates') personnel in diagnosing and overcoming any malfunction of the Assets; or

(b) the provision of the Services; and

(iv) comply with all relevant laws and regulations applicable to the use of the Services.

6. Liability

6.1 The Company shall use (and shall procure each of the CEL Companies providing the relevant Services to use) its reasonable endeavours to keep (i) the Properties and (ii) the Assets in efficient operating condition.

6.2 The Company shall have no liability at all for any loss or damage of any kind arising from any stoppage, breakdown or failure of the Assets however occasioned.

6.3 The Recipient hereby agrees to hold the Company and each of the other CEL Companies providing the relevant Services harmless and shall fully indemnify and keep the Company and any such other CEL Company indemnified from and against all claims, actions, demands, proceedings, costs, charges, losses and expenses in respect of or in connection with or arising in any way directly or indirectly out of:

(i) (in respect of each Service) the lawful execution of the powers or the carrying out of the duties hereunder by the Company (or any such CEL Company); and/or

(ii) (in respect of each Service) any breach of the Recipient's obligations under this Contract,

save for those arising from any gross negligence, criminal liability, dishonesty or wilful neglect on the part of the Company (or any such CEL Company).

6.4 Neither the Company nor any CEL Companies shall have any liability for any damage to the property and belongings of the Recipient (or the Recipient Associate(s)) in the course of the provision of any of the Services to them unless occasioned by the Company's negligence (or the negligence of such CEL Companies) including the negligence of its employees or nominated contractors or agents. Any disputes on the invoice amount and all claims to be made by the Recipient (or the Recipient Associate(s)) must be submitted to the Company in writing within 3 months after the

date of invoice in respect of the relevant Service(s) provided and the maximum amount of claim against any CEL Companies under this Contract shall be limited to the relevant invoice amount.

7. Force majeure

If the performance of this Contract or any obligation under it is prevented, restricted or interfered with by reason of circumstances beyond the reasonable control of the party obliged to perform it, the party so affected (upon giving prompt notice to the other party) shall be excused from performance to the extent of the prevention, restriction or interference, but the party so affected shall use her/its best endeavours to avoid or remove the causes of non-performance and shall continue performance under this Contract with the utmost despatch whenever such causes are removed or diminished.

8. Commencement and term of contract

8.1 This Contract constitutes a continuing connected transaction (within the meaning of the Listing Rules) for the holding company of the Company, CEHL, in respect of which the independent shareholders' approval of CEHL is required. This Contract is subject to such independent shareholders' approval having been obtained by CEHL at a special general meeting of CEHL in accordance with the Listing Rules (the "**Condition**").

8.2 Subject to **Clause 8.1** hereof, the term of this Contract will commence on 1 November 2026 and will remain in force for 3 years until and including 31 October 2029, provided that this Contract may be terminated in the manner provided under **Clause 9**.

9. Termination

9.1 If the Condition has not been fulfilled/satisfied on or before 31 October 2026 (inclusive of that day), this Contract shall be automatically terminated, upon which, this Contract (save for all provisions relevant to the interpretation and enforcement thereof) shall cease to have any effect thereafter.

9.2 After the Contract becomes effective upon the fulfillment/satisfaction of the Condition, either party hereto shall be at liberty to determine this Contract by giving to the other party a prior written notice of not less than 3 months or such shorter period as may be agreed by both parties and upon serving such notice this Contract shall determine at the expiration of such notice. Unless this Contract is determined in accordance with the terms and conditions herein contained, this Contract shall be binding on the parties hereto and remain in full force and effect during the term as stated in **Clause 8.2**.

9.3 Notwithstanding any provisions herein contained to the contrary, after the Contract becomes effective upon the fulfillment/satisfaction of the Condition, this Contract shall forthwith terminate:-

(a) if either party hereto be declared bankrupt or wound up either compulsorily or voluntarily; or

(b) if either party having committed a material breach of this Contract and the defaulting-party neglects or otherwise fails to remedy such breach within 1 month after being notified by the non-defaulting party in writing, the non-defaulting party upon the expiry of such notice serves a written notice to the defaulting party terminating this Contract.

9.4 In addition, notwithstanding any provisions herein contained to the contrary, the Company shall be entitled to terminate this Contract by giving to the Recipient a written notice of not less than 1 month (or such shorter period as may be agreed by both parties or as may be required by the Stock Exchange) at any time during the term of this Contract if the continuing performance by the Company of its obligations under this Contract will or is likely to result in a breach or non-compliance of the Listing Rules by CEHL.

9.5 Termination in accordance with this **Clause 9** shall be without prejudice to either party to claim against the other party for any antecedent breach, non-observance or non-performance of the terms or conditions in this Contract.

10. Not assignable

10.1 The Company reserves the right to assign this Contract and to sub-contract all or any of its obligations.

10.2 This Contract is personal to the Recipient who may not without the Company's prior written consent:-

(a) assign or dispose of it;

(b) part with any interest in it; or

(c) grant any lease or licence or delegate any of the rights conferred by it.

11. Access to records and information

In consideration of the Company entering into this Contract, the Recipient undertakes that, for so long as CEHL's shares are listed on the Stock Exchange and so long as the Recipient is deemed a connected person of CEHL under the Listing Rules, she will provide and will procure the Recipient Associate(s) being the recipient(s) of the Services to provide to CEHL, its auditors, directors or independent financial advisers with full access to its relevant records and such other information the Recipient and/or such Recipient Associate(s) (as applicable) has about the transactions contemplated under this Contract as may be required by CEHL for the purpose of fulfilling CEHL's disclosure, reporting or other obligations under the Listing Rules, or otherwise as may be required by the Stock Exchange.

12. Authority and Further Assurance

12.1 For the purpose of providing the Services, the Recipient hereby appoints (and shall procure the Recipient Associate(s) being the recipient(s) of such Services to appoint)

the Company and/or any of the other CEL Companies to be her/its attorney for her/it and on her/its behalf and in her/its name or, as the Company and/or any of the other CEL Companies may think fit, in the name of the Company and/or any of the other CEL Companies, to execute and as her/its act and deed or otherwise to do all such assurances, acts and things which the Company and/or any of the other CEL Companies is entitled to do for the purpose of performing its duties or obligations under this Contract or ought to do under the covenants herein contained and to execute, seal and deliver or otherwise perfect any deed, assurance or act which may be required or deemed proper by the Company and/or any of the other CEL Companies for the sole purpose of exercising such power or authority.

12.2 The Recipient shall procure each of the Recipient Associate(s) being the recipient(s) of the Services hereunder to execute an undertaking in favour of the Company and the other relevant CEL Companies to abide by the terms of this Contract.

13. General and Miscellaneous Provisions

13.1 Any notice required to be given under this Contract shall be given in writing addressed to the addressees at the addresses set out herein or such other address(es) in Hong Kong as may have been last notified in writing by or on behalf of such party to the other.

13.2 A failure or delay by either party to exercise or enforce any right under this Contract will not operate as a waiver of that right or of any other right nor will any single or partial exercise or enforcement of any such right preclude any other or further exercise or enforcement of that right or the exercise or enforcement of any other right.

13.3 If any provision of this Contract is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions of this Contract under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.

14. Governing law and jurisdiction

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

15. Third Party Rights

A person who is not a party to this Contract shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Contract.

Schedule 1

Leasing Administration Services and Sale Administration Services in relation to the Properties

Part A

Additional terms

1. Scope

1.1 The Company shall act or procure any of the other CEL Companies to act on behalf of the Recipient and/or the Recipient Associate(s) in respect of all matters (A) relating to leasing of the Properties (excluding (aa) any property in respect of which the Recipient has from time to time informed the Company that no such services are required and (bb) any services in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of the Properties) (the "**Leasing Administration Services**") and (B) (if so requested by the Recipient and accepted by the Company at the Company's absolute and sole discretion from time to time) relating to sale of the Properties (including without limitation the appointment of and coordination with estate agents for such sale but excluding any sale agency service) (the "**Sale Administration Services**").

Without derogating from the generality of the foregoing, the scope of the Leasing Administration Services shall include:-

(a) to take possession and receive the rents, rental deposits and profits of the Properties or any part thereof and from time to time to let or demise the Properties or any part thereof to any person(s), body, corporate, firm or company for and to accept cancellation or surrender of any tenancy agreement or demise relating to the Properties or any part thereof on such terms and conditions in accordance with the specific instructions given by the Recipient and/or the relevant Recipient Associate(s);

(b) to ask, demand, receive and recover from all tenants and all other occupiers whatsoever of the Properties or any part thereof all rent and sums of money now due, owing and payable or hereafter to become due, owing and payable in respect of the Properties or any part thereof in any manner whatsoever and also on non-payment thereof or of any part thereof to enter the Properties or any part thereof and distrain, detain, keep, sell and/or dispose of the distress(es) there found according to law or to take such other steps to recover possession of the Properties or any part thereof and/or arrears of rent and/or profits as the Company (or any of the other CEL Companies) shall think fit or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s) ;

(c) to keep full records containing copies of the leases and other occupation agreements (in the original, where the Recipient and/or the relevant Recipient Associate(s) has/have provided it with the originals), bills, follow-up letters,

formal notices, insurance certificates and, more generally, any exchange of correspondence with the tenants;

(d) to keep in good repair and condition of the Properties as the Company (or any of the other CEL Companies) shall think fit for the purpose of facilitating the leasing of the Properties or any part thereof;

(e) to arrange for a space survey to document the condition of the space prior to occupation by new tenant and upon a tenant's leave and to ensure that the departing tenant makes any and all required repairs of the Properties;

(f) to bring to the notice of the Recipient and/or the relevant Recipient Associate(s) any breach by any lessees, tenants, licensees and/or occupiers of the Properties or any part thereof and at the request of the Recipient and/or the relevant Recipient Associate(s) ensure that the said lessees, tenants, licensees and/or occupiers comply with the provisions relating to repairs, maintenance and servicing and all other covenants and conditions on their parts to be observed and performed as contained in the Deed of Mutual Covenant (if any), Management Agreement (if any), or other documents relating to the use and occupation of the Properties or any part thereof from time to time in force;

(g) to insure and keep insured:-

(i) the Company (or any of the other CEL Companies), the lessees, tenants, licensees and occupiers of the Properties, the respective owner(s) of the Properties as owner(s) of the Properties, the Recipient and/or the relevant Recipient Associate(s), against third party liability; and

(ii) the Properties against damage by fire and otherwise,

with reputable insurance company or companies to be approved by the Recipient and/or the relevant Recipient Associate(s) and to pay all premium required to keep such policies in force, to receive such insurance money as will be payable by any insurance company or companies in respect thereof and to produce the receipts for such premium to the Recipient and/or the relevant Recipient Associate(s) on demand;

(h) to deal with all enquiries, complaints, reports and correspondence relating to the leasing administration of the Properties;

(i) to make, complete, file and sign all or any returns, questionnaires, receipts notices or other papers in respect of the leasing of the Properties to any governmental authorities or bodies;

(j) to receive from governmental authorities any sum(s) of money by way of refund of rates, property tax and other moneys paid by and returnable to the Recipient and/or the relevant Recipient Associate(s) in respect of the leasing of the Properties and upon receipt of the same or any part thereof to sign and give

good receipts or discharges therefor and in this connection to draw and sign and endorse cheque(s);

(k) to commence any action or other legal proceedings in any court of justice or tribunal in all matters in connection with or in relation to the leasing of the Properties or any part thereof (including without limitation taking legal actions for recovery of rents or compensations from any tenants, licensees or occupiers of the Properties) and also to take such lawful ways and means for the recovering of the possession of the Properties or any part thereof which the Company (or any of the other CEL Companies) shall think fit in connection with the leasing of the Properties or any part thereof or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(l) to accept service or any writ of summons or other legal process and to appear and represent the Recipient and/or the relevant Recipient Associate(s) in any court and tribunal and before all magistracies or judicial or other officers whatsoever as the Company (or any of the other CEL Companies) shall think fit in connection with the leasing of the Properties or any part thereof or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(m) to settle, discontinue, adjust, compound, submit to arbitration or compromise any accounts, debts, claims, demands, disputes and matters in connection with the leasing of the Properties or any part thereof upon such terms as the Company (or any of the other CEL Companies) shall think fit or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(n) to inform the Recipient and/or the relevant Recipient Associate(s) on a regular basis regarding problems with non-payment of rents payable;

(o) to employ and retain solicitor(s) and counsel and to obtain legal advice and assistance in relation to any matter in connection with the leasing of the Properties or any part thereof and to remunerate them in such manner as the Company (or any of the other CEL Companies) shall think fit or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(p) to consider and propose to the Recipient and/or the relevant Recipient Associate(s) any opportunity that may arise under the tenant's lease where it may be appropriate to increase the rent payable and to advise the Recipient and/or the relevant Recipient Associate(s) in an agreed format of all rent adjustments; and

(q) not without the previous sanction of the Recipient and/or the relevant Recipient Associate(s) to incur expenditure for any one item of a sum exceeding the amount of HK$1,000,000.

Without derogating from the generality of the foregoing, the scope of the Sale Administration Services shall include:-

(a) to carry out marketing research for the purpose of formulating sales strategies (including but not limited to timing of sales, manner of sales, pricing, promotional activities etc.), and submit sales proposal to the Recipient and/or the relevant Recipient Associate(s) for consideration;

(b) to source and appoint sales agent(s), to liaise the terms and scope of their services, and to oversee the performance of services by the sales agent(s);

(c) to attend to the daily communications between the sale agent(s) and the Recipient and/or the relevant Recipient Associate(s);

(d) to assist in administration work for the formal release of the Properties to the market;

(e) to arrange for inspection of the Properties by potential purchaser(s);

(f) to employ and retain solicitor(s) and counsel and to obtain legal advice and assistance in relation to any matter in connection with the sale of the Properties or any part thereof and to remunerate them in such manner as instructed by the Recipient and/or the relevant Recipient Associate(s);

(g) to assist in execution of the legal documents relating to the sale of the Properties by the Recipient and/or the relevant Recipient Associate(s);

(h) where required or appropriate, to liaise with other professional advisors and other parties including but not limited to architect, surveyor, quantity surveyor, designer, engineer, town planner, traffic consultant, landscape consultant, main contractor, sub-contractors;

(i) to deal with all reports and correspondence relating to the sale administration of the Properties;

(j) to keep the Recipient and/or the relevant Recipient Associate(s) informed of the progress of the sale;

(k) to keep full sales and transactions records, bills, follow-up letters, formal notices and correspondence relating to the sale of the Properties; and

(l) where required and applicable, to assist in post completion matters including but not limited to liaising with the building manager(s) for taking possession of the Properties by the purchaser(s) and other incidental matter, rectification of defects of the Properties, release of commission to the sales agent(s).

2. Service hours

2.1 The Leasing Administration Services and the Sale Administration Services will be provided between:

(a) office hours from Monday to Friday (excluding public, bank and local holidays); or

(b) at the request of the Recipient and/or the relevant Recipient Associate(s) and subject to the Company's discretion, non-office hours (including non-office hours from Monday to Friday and the whole day of any Saturday, Sunday and public, bank and local holidays).

3. Leasing Revenue

3.1 All revenues received by the Company (or any of the other CEL Companies) in connection with the provision of the Leasing Administration Services (the "**Leasing Revenue**") shall either be paid to the Recipient and/or the relevant Recipient Associate(s) or held by the Company (or any of the other CEL Companies) in accordance with the terms of this **Paragraph 3**. Any Leasing Revenue held by the Company (or any of the other CEL Companies) and not paid to the Recipient and/or the relevant Recipient Associate(s) shall be held in trust for the Recipient and/or the relevant Recipient Associate(s). The Company (or any of the other CEL Companies) shall provide the Recipient and/or the relevant Recipient Associate(s) on a monthly basis details of income received and expenditures incurred in respect of the Properties by providing vouchers and receipts in support.

3.2 Any Leasing Revenue of the Properties held by the Company (or any of the other CEL Companies) and not paid to the Recipient and/or the relevant Recipient Associate(s) under **Paragraph 3.1** above shall be applied by the Company (or any of the other CEL Companies) for the following purposes in the following order of priority:-

(a) in discharge of the Leasing Administration Service Charges payable by the Recipient and/or the relevant Recipient Associate(s) under **Clause 4**;

(b) in discharge of all expenses and outgoings incurred by the Company (or any of the other CEL Companies) in connection with the provision of the Leasing Administration Services provided that the Company (or any of the other CEL Companies) shall submit to the Recipient and/or the relevant Recipient Associate(s) a statement in writing with relevant documentary evidence or receipts showing all incomes and expenditures within 2 months from the end of each calendar month; and

(c) subject hereto, any excess of the Leasing Revenue after discharging the payments in **Paragraph 3.2(a)** and **Paragraph 3.2(b)** above shall be paid into the designated bank account(s) of the Recipient and/or the relevant Recipient Associate(s).

Part B

Leasing Administration Service Charges and Sale Administration Service Charges

1. In consideration of the provision of the Leasing Administration Services and (if any) the Sale Administration Services, the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) charges calculated at such hourly charge-out rates (being cost plus a Margin of no less than 30%) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing the Leasing Administration Services and (if any) the Sale Administration Services respectively.

2. The current hourly charge-out rates (office hours and non-office hours) (inclusive of the Margin) of the staff or representatives of the CEL Companies in providing the Leasing Administration Services and (if any) the Sale Administration Services are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient.

Schedule 2

Property Management Services in relation to the Properties

Part A

Additional terms

1. Scope

1.1 The Company shall act or procure any of the other CEL Companies to act on behalf of the Recipient and/or the Recipient Associate(s) in respect of all matters relating to management, maintenance, operation, servicing and repairs of the Properties (excluding any property in respect of which the Recipient has from time to time informed the Company that no such services are required) (the "**Property Management Services**") and without derogating from the generality of the foregoing, the scope of the Property Management Services shall include:-

(a) to carry out instructions given or to be given by the Recipient and/or the relevant Recipient Associate(s) from time to time for the management of the Properties;

(b) to employ, transfer and/or dismiss site staff (including those working on site such as caretakers, watchmen, attendants, technician, fitters and workmen and also office staff such as administration staff, engineer, officers and managers employed to work exclusively for the property management of the relevant Properties) of the Properties provided that the Recipient and/or the relevant Recipient Associate(s) shall reserve the right to make proposals and in the event of any breach of duty committed by any of the said person(s), the Recipient and/or the relevant Recipient Associate(s) shall be entitled to demand the Company or the relevant CEL Companies to forthwith dismiss such person(s);

(c) to take measures to prevent and to take actions to remedy and/or to report to the Government department and/or authorities in regard to any breach of the provisions of the Government Lease(s) and/or Conditions of Grant, the Deed of Mutual Covenant and/or Management Agreement (if any) to which the Properties or any part thereof are subject or regulations of the Fire Services Department, Buildings Department, Labour Department and Food and Environmental Hygiene Department affecting or relating to the Properties or any part thereof;

(d) to pay and discharge payments payable and incurred in connection with the performance of the duties hereunder including all expenses incurred in employing or instructing employees or agents as mentioned in **Paragraph 1.1(b)** above;

(e) not without the previous sanction of the Recipient and/or the relevant Recipient Associate(s) to incur expenditure for any one item of a sum

exceeding the amount of HK$2,000,000 except for payment of the bills of public utilities or other expenses affecting the use of common facilities in which case the Company or any of the other CEL Companies shall deal in the light of the circumstances and report to the Recipient and/or the relevant Recipient Associate(s) immediately after the relevant events;

(f) to prevent any refuse from being deposited in the common parts and/or the common facilities of the Properties;

(g) to maintain, regulate and monitor security panels and close circuit television monitors (if any) in the Properties to ensure safety of the tenants, lessees, licensees and/or occupiers in the Properties;

(h) to keep in good order and repair the lighting and ventilation of the common parts and/or the common facilities of the Properties and all fire fighting equipment, fire-prevention apparatuses and anti-burglar system (if any) in the Properties;

(i) to keep the common parts and/or the common facilities of the Properties reasonably clean and in good sanitary state and condition;

(j) to repair and keep in good repair and condition all the common parts and/or the common facilities of the Properties including but not limited to cable and wires and when necessary to replace any part(s) thereof which have been damaged or destroyed and to enter into and upon each part of the Properties for the purpose of inspecting the state and defects thereof or executing any works of maintenance, renewal, cleansing alteration or repair thereto;

(k) to paint or whitewash or treat with cement wash such of the common parts and/or the common facilities of the Properties as should be painted, white-washed, or treated with cement wash at such intervals as the same may reasonably be required to be done and in any event if so required by any Governmental departments and/or competent authorities;

(l) to paint or treat with cement wash the exterior parts of the Properties from time to time as required by the Recipient and/or the relevant Recipient Associate(s);

(m) to keep such of the lavatories, drains, water pumps, tanks, water course and sewers as are in common use and are not included in any unit of the Properties in good, clean and sanitary repair and condition and to renew or replace any part(s) that have been damaged and to pay any penalties or fines imposed by relevant Governmental departments and/or competent authorities for contravention of any laws relating to public health and hygiene;

(n) to replace any glass in any windows or doors of the common parts and/or the common facilities of the Properties that have been broken, damaged or destroyed;

(o) to keep the escalators and/or lifts in the Properties in good repair and condition and to replace any parts that have been broken, damaged or destroyed;

(p) to negotiate, enter into or renew contracts on behalf of the Recipient and/or the relevant Recipient Associate(s) for the necessary maintenance of the escalator and/or lift service, air-conditioning plants, public address system, internal planting (if any), fire fighting equipment, security, ventilation, pest control, plumbing drainage and general cleaning of the Properties upon such terms and conditions as the Company (or any of the other CEL Companies) shall think fit or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(q) to use its reasonable endeavour to prevent any person:-

(i) loitering in the Properties or entering into the Properties unlawfully, or visiting or entering the Properties for unlawful purpose(s);

(ii) occupying or obstructing any of the common parts and/or the common facilities or spaces of or in the Properties; and

(iii) detrimentally altering or injuring any part of the structure of the Properties;

(r) to insure and keep insured:-

(i) all employees of the Company (or any of the other CEL Companies) rendering any of the Property Management Services against employers' liability;

(ii) the Company (or any of the other CEL Companies), the lessees, tenants, licensees, occupiers and the respective owner(s) of the Properties as the owner(s) of the Properties, the Recipient and/or the relevant Recipient Associate(s), against third party liability; and

(iii) the Properties against damage by fire and otherwise,

with reputable insurance company or companies to be approved by the Recipient and/or the relevant Recipient Associate(s) and to pay all premium required to keep such policies in force, to receive such insurance money as will be payable by any insurance company or companies in respect thereof and to produce the receipts for such premium to the Recipient and/or the relevant Recipient Associate(s) on demand;

(s) to deal with all enquiries, complaints, reports and correspondence relating to the management of the Properties;

(t) to remove any structure, installation, sign-board, sunshade, bracket, fitting or other things (the "**Structure(s)**") in or on the Properties which is/are illegal or unauthorized or contravenes the terms of the Deed of Mutual Covenant and/or

Management Agreement (if any) and any other document relating to the Properties and to demand and receive from the lessees tenants licensees or occupiers by whom the Structure(s) was/were erected or installed the costs and expenses of such removal and generally to enforce the terms and conditions of and restrictions imposed by the Deed of Mutual Covenant and/or Management Agreement (if any) and any other document relating to the Properties against the lessees, tenants, licensees or occupiers for the time being of the Properties or any part thereof;

(u) to keep the advertising sign(s) and the associated fittings on the external wall in the Properties in good repair and condition and to replace any parts that have been broken, damaged or destroyed;

(v) to pay or allow all taxes, rates, charges, deductions, expenses and all other payments and outgoings whatsoever due and payable or to become due and payable for or on account of the Properties or any part thereof and to make, complete, file and sign all or any returns, questionnaires, receipts notices or other papers in respect thereof to the Government or other proper authorities or bodies;

(w) to receive from the Government or other proper authorities any sum(s) of money by way of refund of rates, property tax and other moneys paid by and returnable to the Recipient and/or the relevant Recipient Associate(s) in respect of the Properties and upon receipt of the same or any part thereof to sign and give good receipts or discharges therefor and in this connection to draw and sign and endorse cheque(s);

(x) to commence any action or other legal proceedings in any court of justice or tribunal in all matters in connection with or in relation to the management of the Properties or any part thereof including but not limited to any debts or sum of money now due or payable in respect of or otherwise in connection with the management of the Properties or any part thereof and also to take such lawful ways and means for the recovering of the possession of the Properties or any part thereof which the Company (or any of the other CEL Companies) shall think fit or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(y) to accept service or any writ of summons or other legal process and to appear and represent the Recipient and/or the relevant Recipient Associate(s) in any court and tribunal and before all magistracies or judicial or other officers whatsoever as the Company (or any of the other CEL Companies) shall think fit in connection with the management of the Properties or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s) ;

(z) to settle, discontinue, adjust, compound, submit to arbitration or compromise any accounts, debts, claims, demands, disputes and matters in connection with the management of the Properties or any part thereof upon such terms as the Company (or any of the other CEL Companies) shall think fit or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(aa) to employ and retain solicitor(s) and counsel and to obtain legal advice and assistance in relation to any matter in which the power hereby conferred may relate and to remunerate them in such manner as the Company (or any of the other CEL Companies) shall think fit or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s);

(bb) to engage architects, surveyors, assessors, valuers and other agents for all or any of the purposes of the provision of the Property Management Services; and

(cc) for all or any of the purposes of the provision of the Property Management Services to enter into and sign, seal, execute and perfect and as act and deed of the Recipient and/or the relevant Recipient Associate(s) to deliver any agreement, instrument, deed or document whatsoever or as specifically instructed by the Recipient and/or the relevant Recipient Associate(s).

1.2 For avoidance of doubt, matters relating to the leasing and sale of the Properties contemplated under **Schedule 1** shall not form part of the Property Management Services and **Paragraph 1.1** above shall be construed accordingly.

2. Service hours

2.1 The Property Management Services, except those of the site staff (the service hours of which are to be separately agreed by the Company and the Recipient and/or the relevant Recipient Associate(s) from time to time) will be provided between:

(a) office hours from Monday to Friday (excluding public, bank and local holidays); or

(b) at the request of the Recipient and/or the relevant Recipient Associate(s) and subject to the Company's discretion, non-office hours (including non-office hours from Monday to Friday and the whole day of any Saturday, Sunday and public, bank and local holidays).

3. Disbursements on Accounts and Management Revenue

3.1 The Company (or any of the other CEL Companies) will issue a monthly demand note to the Recipient and/or the relevant Recipient Associate(s) to demand for an advance payment of the projected monthly management expenses and disbursements payable by the Recipient and/or the relevant Recipient Associate(s) for the provision of the Property Management Services in the next calendar month (the "**Disbursements on Accounts**"). The Recipient shall or shall procure the relevant Recipient Associate(s) to pay the Disbursements on Accounts within the specified time on such issued demand note. The Disbursements on Accounts shall be used by the Company (or any of the other CEL Companies) to settle monthly management expenses and disbursements payable by the Recipient and/or the relevant Recipient Associate(s) for the provision of the Property Management Services under **Clause 4** provided that the balance of any surplus or deficit shall be settled between both parties. Upon termination of this Contract, any surplus of the Disbursements on Accounts (subject to and after

deduction of Property Management Service Charges payable to the Company (or any of the other CEL Companies) under **Clause 4** and any expenses, charges and outgoings payable by the Recipient and/or the relevant Recipient Associate(s) in respect of the Property Management Services under **Clause 4.3**) shall be refunded to the Recipient and/or the relevant Recipient Associate(s) by the Company (or any of the other CEL Companies), or any deficit in management expenses and disbursements payable by the Recipient and/or the relevant Recipient Associate(s) shall be paid by the Recipient and/or the relevant Recipient Associate(s) to the Company (or any of the other CEL Companies), without interest within 1 month after the expiration (if this Contract is not renewed) or sooner determination of this Contract.

3.2 All revenues received by the Company (or any of the other CEL Companies) in connection with the provision of the Property Management Services (the "**Management Revenue"**) shall be held by the Company (or any of the other CEL Companies) in trust for the Recipient and/or the relevant Recipient Associate(s) and the Company (or any of the other CEL Companies) shall provide the Recipient and/or the relevant Recipient Associate(s) on a monthly basis (a) a statement in writing showing all incomes and expenditures within 2 months from the end of each calendar month; and (b) if so requested by the Recipient and/or the relevant Recipient Associate(s), relevant documentary evidence and receipts in support.

3.3 The Management Revenue of the Properties received by the Company (or any of the other CEL Companies) under **Paragraph 3.2** above shall be applied by the Company (or any of the other CEL Companies) for the following purposes in the following order of priority:-

(a) in discharge of the Property Management Service Charges payable by the Recipient and/or the relevant Recipient Associate(s) under **Clause 4**;

(b) in discharge of all expenses and outgoings in respect of the management of the Properties including without limitation wages, salary and bonuses of the staff whether temporary or permanent, cleansing charges, charges of fresh and flushing water supply, escalator and/or lift servicing and maintenance, water pump maintenance, telephone lines of the management office(s), insurance premium, reasonable advertising expenses, miscellaneous expenses and other related expenses which the Company (or any of the other CEL Companies) shall account for; and

(c) subject hereto, any excess of the Management Revenue after discharging the payments in **Paragraph 3.3(a)** and **Paragraph 3.3(b)** above shall be kept by the Company (or any of the other CEL Companies) for discharging such payments in **Paragraph 3.3(a)** and **Paragraph 3.3(b)** in the next calendar month. Upon termination of this Contract, any surplus of the Management Revenue (subject to and after deduction of the Property Management Service Charges payable to the Company (or any of the other CEL Companies) under **Clause 4** and any expenses, charges and outgoings payable by the Recipient and/or the relevant Recipient Associate(s) in respect of the Property Management Services under **Clause 4.3**) shall be refunded by the Company (or any of the other CEL Companies) without interest and paid into the designated

bank account(s) of the Recipient and/or the relevant Recipient Associate(s) within 1 month after the expiration (if this Contract is not renewed) or sooner determination of this Contract.

3.4 In the performance of the Property Management Services, the Company shall use or shall procure any of the other CEL Companies providing such Services to use its reasonable endeavour to ensure it will not commit any breach of the Government Lease(s) and/or Conditions of Grant, Deed of Mutual Covenant and/or Management Agreement (if any) now in existence so far as the same relates to the Properties or any part thereof.

Part B

Property Management Service Charges

1. In consideration of the provision of the Property Management Services in relation to the Southorn Centre Properties, the Silvercord Properties, The ONE Properties, the Windsor House Properties and the Josephine Court Properties, the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) the aggregate of the following charges:-

   (a) monthly/annual charges calculated at 15% of the aggregate of (i) the total expenses, costs and charges necessarily and reasonably incurred in the management of such Properties for the relevant period/year (including without limitation site staff costs, but excluding (aa) in respect of the Silvercord Properties, management fee paid for services provided by the manager of the Silvercord Properties under the deed of mutual covenant dated 1 December 1983; (bb) in respect of the Southorn Centre Properties, management fee paid for services provided by the manager of the Southorn Centre Properties under the deed of mutual covenant dated 22 August 1988 and (cc) in respect of the Josephine Court Properties, the contribution for the maintenance of an approach road constructed on a portion of the piece of land on which Moon Fair Mansion is erected to the Incorporated Owners of Moon Fair Mansion under the deed of grant of right of way dated 31 March 1978 and the settlement deed dated 14 February 2012); and (ii) the total amount of charges calculated at the hourly charge-out rates (being at cost) provided under **Paragraph 1(b)** below; and

   (b) monthly/annual charges calculated at such hourly charge-out rates (being at cost) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies (for the avoidance of doubt, excluding any site staff of such Properties) in providing such Property Management Services. The current hourly charge-out rates (office hours and non-office hours) (being at cost) of the staff or representatives of the CEL Companies in providing the Property Management Services are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient.

2. In consideration of the provision of the Property Management Services in relation to the Excelsior Properties, the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) charges calculated in the following manner:-

   (a) in respect of any service (the "**Relevant Property Management Services**") falling within the scope of the Property Management Services which are

provided by Perfect World Company Limited (an indirect wholly-owned subsidiary of CEHL) as manager of Excelsior Plaza under the sub-sub-deed of mutual covenant and management agreement dated 1 September 1997 made between Perfect World Company Limited, Viewide Properties Limited and Sunny Ocean Limited (the "**Sub-DMC**"), the Company agrees that the Relevant Property Management Services shall be charged and paid by the respective owner(s) of the Excelsior Properties in accordance with the terms of the Sub-DMC to the intent that notwithstanding that the Relevant Property Management Services shall be deemed to form part of the Property Management Services provided under this Contract, no additional charge for the Relevant Property Management Services shall be charged against the Recipient (or the respective owner(s) of the Excelsior Properties) under this Contract apart from those charged under the Sub-DMC;

(b) for the Laforet Properties, subject to **Paragraph 2(a)** above, the charges for such services shall be the aggregate of:-

(i) monthly/annual charges calculated at 15% of the aggregate of (aa) the total expenses, costs and charges necessarily and reasonably incurred in the management of the Laforet Properties for the relevant period/year (including without limitation site staff costs) and (bb) the total amount of charges calculated at the hourly charge-out rates (being at cost) provided under **Paragraph 2(b)(ii)** below; and

(ii) monthly/annual charges calculated at such hourly charge-out rates (being at cost) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies (for the avoidance of doubt, excluding any site staff of the Laforet Properties) in providing such Property Management Services (for avoidance of doubt, excluding the Relevant Property Management Services). The current hourly charge-out rates (office hours and non-office hours) (being at cost) of the staff or representatives of the CEL Companies in providing the Property Management Services (for avoidance of doubt, excluding the Relevant Property Management Services) are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient;

(c) for the Excelsior Street Shops, subject to **Paragraph 2(a)** above, the charges for such services shall be calculated at such hourly charge-out rates (being cost plus a Margin of no less than 30%) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing such Property Management Services (for avoidance of doubt, excluding the Relevant Property Management Services).

The current hourly charge-out rates (office hours and non-office hours) (inclusive of the Margin) of the staff or representatives of the CEL Companies in providing the Property Management Services (for avoidance of doubt, excluding the Relevant Property Management Services) are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient.

3. In consideration of the provision of the Property Management Services in relation to the Properties other than those mentioned in **Paragraph 1** to **Paragraph 2** above (if any), the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) the Property Management Service Charges in the same manner as set out in any of **Paragraph 1** or **Paragraph 2** (other than the terms of the Sub-DMC as stipulated in **Paragraph 2(a)**) above as agreed between the Recipient and the Company, or if otherwise so agreed between the Recipient and the Company, in the following manner:

   (a) the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) charges calculated at such hourly charge-out rates (being cost plus a Margin of no less than 30%) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing such Property Management Services. The current hourly charge-out rates (office hours and non-office hours) (inclusive of the Margin) of the staff or representatives of the CEL Companies in providing the Property Management Services are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient.

Schedule 3

Property Administration Services in relation to the Properties

Part A

Additional terms

1. Scope

1.1 The Company shall provide or procure any of the other CEL Companies to provide to the Recipient and/or the Recipient Associate(s) such other administration services (including without limitation accounting, recruitment, human resources administration works, taxation, marketing and information technology services) for the Properties or any part of them as may be requested by the Recipient and accepted by the Company at the Company's absolute and sole discretion from time to time (the "**Property Administration Services**").

2. Service hours

2.1 The Property Administration Services will be provided between:

(a) office hours from Monday to Friday (excluding public, bank and local holidays); or

(b) at the request of the Recipient and/or the relevant Recipient Associate(s) and subject to the Company's discretion, non-office hours (including non-office hours from Monday to Friday and the whole day of any Saturday, Sunday and public, bank and local holidays).

Part B

Property Administration Service Charges

1. In consideration of the provision of the Property Administration Services, the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) charges calculated at such hourly charge-out rates (being cost plus a Margin of no less than 30%) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing the Property Administration Services.

2. The current hourly charge-out rates (office hours and non-office hours) (inclusive of the Margin) of the staff or representatives of the CEL Companies in providing the Property Administration Services are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient.

Schedule 4

Asset Management and Maintenance Services in relation to the Assets

Part A

Additional terms

1. Scope

1.1 The Company shall provide or procure any of the other CEL Companies to provide the Recipient and/or the Recipient Associate(s) with property, household and other management and maintenance services in relation to the Assets as may be requested by the Recipient and accepted by the Company at the Company's absolute and sole discretion from time to time (the "**Asset Management and Maintenance Services**").

1.2 For avoidance of doubt, services relating to the Properties contemplated under **Schedule 1** to **Schedule 3** shall not form part of the Asset Management and Maintenance Services and **Paragraph 1.1** above shall be construed accordingly.

2. Service hours

2.1 The Asset Management and Maintenance Services will be provided between:

(a) office hours from Monday to Friday (excluding public, bank and local holidays); or

(b) at the request of the Recipient and/or the relevant Recipient Associate(s) and subject to the Company's discretion, non-office hours (including non-office hours from Monday to Friday and the whole day of any Saturday, Sunday and public, bank and local holidays).

Part B

Asset Management and Maintenance Service Charges

1. In consideration of the provision of the Asset Management and Maintenance Services, the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) charges calculated at such hourly charge-out rates (being cost plus a Margin of no less than 30%) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing the Asset Management and Maintenance Services.

2. The current hourly charge-out rates (office hours and non-office hours) (inclusive of the Margin) of the staff or representatives of the CEL Companies in providing the Asset Management and Maintenance Services are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient.

Schedule 5

Advisory and Consultancy Services

Part A

Additional terms

1. Scope

1.1 The Company shall provide or procure any of the other CEL Companies to provide the Recipient and/or the Recipient Associate(s) with general advisory, consultancy, administration, liaison, personnel support services, and such other services (including without limitation accounting, human resources administration works, information technology and taxation services) ancillary and/or incidental thereto as may be requested by the Recipient and accepted by the Company at the Company's absolute and sole discretion from time to time (the "**Advisory and Consultancy Services**").

1.2 For avoidance of doubt, services contemplated under **Schedule 1** to **Schedule 4** shall not form part of the Advisory and Consultancy Services and **Paragraph 1.1** above shall be construed accordingly.

2. Service hours

2.1 The Advisory and Consultancy Services will be provided between:

(a) office hours from Monday to Friday (excluding public, bank and local holidays); or

(b) at the request of the Recipient and/or the relevant Recipient Associate(s) and subject to the Company's discretion, non-office hours (including non-office hours from Monday to Friday and the whole day of any Saturday, Sunday and public, bank and local holidays).

Part B

Advisory and Consultancy Service Charges

1. In consideration of the provision of the Advisory and Consultancy Services, the Recipient shall pay (or procure payment) to the Company (or any of the other CEL Companies as the Company may direct) charges calculated at such hourly charge-out rates (being cost plus a Margin of no less than 30%) as may be specified by the Company from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing the Advisory and Consultancy Services.

2. The current hourly charge-out rates (office hours and non-office hours) (inclusive of the Margin) of the staff or representatives of the CEL Companies in providing the Advisory and Consultancy Services are set out in **Schedule 6**, which are subject to revision or adjustment by the Company in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time. The Company shall notify the Recipient of the latest applicable hourly charge-out rates and monthly time spent by each staff or representative of the CEL Companies as and when requested by the Recipient.

Schedule 6

Hourly charge-out rates of the staff or representatives of the CEL Companies in providing certain Services
(subject to revision or adjustment by the Company in its sole and absolute discretion from time to time)

Dept.	Position	Charge-out rate per hour (HK$) (being at cost) (for Property Management Services other than those within paragraph 2(c) or 3 in Part B of Schedule 2)		Charge-out rate per hour (HK$) (inclusive of the Margin) (for the Leasing Administration Services, the Sale Administration Service, the Property Management Services within paragraph 2(c) or 3 in Part B of Schedule 2, the Property Administration Services, the Asset Management and Maintenance Services and the Advisory and Consultancy Services)	
		office hour	non-office hour	Office hour	non-office hour
Finance & Accounts	Group 1			879	1,218
	Group 2			913	1,264
	Group 3			525	727
	Group 4			444	614
	Group 5			407	563
	Group 6			370	512
	Group 7			328	454
	Group 8			314	434
	Group 9			227	314
	Group 10			227	315
Administration	Group 1			370	513
	Group 2			272	376
	Group 3			210	291
	Group 4			219	304
	Group 5			153	211
	Group 6			135	186
	Group 7			203	281
Human Resources	Group 1			400	554
	Group 2			317	439
	Group 3			272	377
	Group 4			173	239
	Group 5			187	259
Investment	Group 1			664	920
	Group 2			412	570
	Group 3			330	457
	Group 4			244	338
	Group 5			272	377
	Group 6			341	472
	Group 7			205	284
	Group 8			149	207
Information Technology	Group 1			648	897
	Group 2			498	690
	Group 3			524	725
	Group 4			433	600
	Group 5			423	586
	Group 6			340	470
	Group 7			292	404
	Group 8			169	234
	Group 9			263	364
	Group 10			279	387
	Group 11			198	274

Legal	Group 1			1,428	1,977
	Group 2			1,408	1,950
	Group 3			381	528
	Group 4			229	318
Project Development	Group 1			803	1,112
	Group 2			493	683
	Group 3			564	781
	Group 4			625	865
	Group 5			392	543
	Group 6			454	629
	Group 7			519	718
	Group 8			497	688
	Group 9			466	646
	Group 10			401	555
	Group 11			266	368
Sales & Leasing	Group 1			1,123	1,555
	Group 2			734	1,017
	Group 3			1,206	1,669
	Group 4			556	770
	Group 5			1,405	1,945
	Group 6			1,002	1,387
	Group 7			378	524
	Group 8			402	556

Dept.	Position	Charge-out rate per hour (HK$) (being at cost) (for Property Management Services other than those within paragraph 2(c) or 3 in Part B of Schedule 2)		Charge-out rate per hour (HK$) (inclusive of the Margin) (for the Leasing Administration Services, the Sale Administration Service, the Property Management Services within paragraph 2(c) or 3 in Part B of Schedule 2, the Property Administration Services, the Asset Management and Maintenance Services and the Advisory and Consultancy Services)	
		office hour	non-office hour	Office hour	non-office hour
	Group 9			461	639
	Group 10			277	384
	Group 11			483	669
	Group 12			314	435
	Group 13			416	577
	Group 14			286	396
	Group 16			272	377
	Group 15			275	380
	Group 17			366	507
	Group 18			179	248
	Group 19			152	210
	Group 20			156	215
Building Management	Group 1	456	683	615	852
	Group 2	539	808	723	1,001
	Group 3	335	502	458	634
	Group 4	393	590	534	739
	Group 5	411	616	557	771
	Group 6	215	322	294	407
	Group 7	298	446	410	567
	Group 8	313	469	421	583
	Group 9	250	375	339	470
	Group 10	282	423	381	528
	Group 11	304	456	410	567
	Group 12	233	349	318	440
	Group 13	176	264	243	337
	Group 14	159	238	221	306
	Group 15	196	293	254	352
	Group 16	189	283	260	360
	Group 17	133	199	187	259
	Group 18	121	181	172	238
	Group 19	187	281	258	357
	Group 20	145	217	203	281
	Group 21	220	330	301	417
	Group 22	139	209	196	271
	Group 23	114	170	148	204
	Group 23A	118	177	154	213
	Group 23B	120	179	155	215
	Group23C	115	172	149	207
	Group 24	189	284	246	340
	Group 24A	202	303	262	363
	Group 25	97	145	126	174
	Group 25A	99	148	129	178
	Group 25B	121	181	157	217
	Group 25C	97	145	126	174
	Group 26	132	198	171	237
	Group 26A	131	197	171	237
	Group 26B	132	199	172	238
	Group 26C	122	183	159	220
	Group 27	146	219	190	263
	Group 28C	87	130	113	156
	Group 29	105	158	137	189
	Group 30A	129	194	168	233
	Group 30C	108	162	141	195
	Group 31	102	152	132	183
	Group 32A	99	148	128	177
	Group 33	157	236	204	283
	Group 34	104	156	135	188
	Group 35	243	365	316	438
	Group 35A	194	291	252	349
	Group 36A	119	179	155	214
	Group 37	138	207	180	249
	Group 38	98	147	127	176
	Group 38A	96	144	125	173
	Group 38C	99	149	129	179
	Group 39	167	251	217	301
	Group 39A	191	286	248	343
	Group 40	132	198	172	238
	Group 41	111	167	145	200
	Group 42A	107	160	139	192
	Group 43A	122	182	158	219

Dept.	Position	Charge-out rate per hour (HK$) (being at cost) (for Property Management Services other than those within paragraph 2(c) or 3 in Part B of Schedule 2)		Charge-out rate per hour (HK$) (inclusive of the Margin) (for the Leasing Administration Services, the Sale Administration Service, the Property Management Services within paragraph 2(c) or 3 in Part B of Schedule 2, the Property Administration Services, the Asset Management and Maintenance Services and the Advisory and Consultancy Services)	
		office hour	non-office hour	Office hour	non-office hour
	Group 44A	157	235	204	282
	Group 44C	146	219	189	262
	Group 45	145	218	189	261
	Group 46	130	195	169	234
	Group 46A	115	173	150	207
	Group 46B	137	206	179	247
	Group 46C	152	227	197	273

IN WITNESS this Contract has been executed on the date and year first above written.

THE COMPANY

SIGNED by Chan Sze Wan)
for and on behalf of)
Chinese Estates, Limited)
in the presence of:-)

HON Ching Ching Noel

THE RECIPIENT

SIGNED, SEALED AND DELIVERED)
as a Deed by Chan Hoi Wan)
in the presence of:-)

MAK, KAI-YEE