

Dated the 6th day of July 2015

WONG CHIN TO
and
GET REAL HOLDINGS LIMITED
and
TSE CHUN KIT
and
DOR HOLDINGS LIMITED

in favour of

PAK WING GROUP (HOLDINGS) LIMITED

柏榮集團(控股)有限公司

DEED OF INDEMNITY



CFN Lawyers

CFN Lawyers
In association with
Broad & Bright
27th Floor, Neich Tower
128 Gloucester Road
Wan Chai
Hong Kong

Our Ref.: Project KAT

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THIS DEED OF INDEMNITY

is made on 6th day of July 2015

BY:

- (1) **WONG CHIN TO**, whose address is at Apartment A, 8/F, Tower 2, Marinella, 9 Welfare Road, Hong Kong (“**Mr. Wong**”);
- (2) **GET REAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered address is P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands;
- (3) **TSE CHUN KIT**, whose address is at Flat G, 15/F., South Horizons (Phase 3), Mei Ka Court, Block 23A, Ap Lei Chau, Hong Kong;
- (4) **DOR HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered address is P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands;

(each an “**Indemnifier**” and collectively the “**Indemnifiers**”)

IN FAVOUR OF:

- (5) **PAK WING GROUP (HOLDINGS) LIMITED** (柏榮集團(控股)有限公司), a company incorporated in the Cayman Islands with limited liability whose principal place of business in Hong Kong is Flat 2815-16, 28/F., New Tech Plaza, 34 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Company**”) for itself and as trustee for each of its subsidiaries whose names are set out in the Schedule to this Deed (the “**Subsidiaries**”).

WHEREAS:

- (A) The Company has applied for the listing of its Shares (as defined below) in issue and Shares to be issued on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Listing**”) as more particularly described in the Prospectus (as defined below).
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(B) The Indemnifiers have agreed to give certain indemnities, jointly and severally, in favour of the Company and the Subsidiaries subject to the terms and in accordance with the conditions set out in this Deed.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1. Unless otherwise defined below, all capitalised terms used herein shall have the same meanings as defined in the Prospectus.

1.2. In this Deed, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:

"Business Day" means any day (excluding Saturday, Sunday and public holiday in Hong Kong) on which banks are generally open for normal banking business in Hong Kong;

"BVI" the British Virgin Islands;

"Damages" means all damages, losses, claims, fines, penalties to be imposed, charges, fees, costs, interests, expenses (including all legal costs and expenses), actions, proceedings, depletion of assets, loss of profit, loss of business, cost of rectification, costs of removal, costs of reinstatement of property (with reference to the physical state or the legal status of such property at the time when such property's owner or user became a subsidiary of the Company) and any other liability of whatever nature.

"Effective Date" means the date on which the conditions referred to in Clause 2 are fulfilled;

"Estate Duty"

means (i) the estate duty payable under the Estate Duty Ordinance and (ii) the estate duty (or any similar tax or duty) payable under the laws and regulations of, or otherwise payable

in, any other jurisdictions and which includes any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such duty;

"Estate Duty Ordinance"

means the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) as in force at the date of this Deed but in the event of any repeal or amendment of such provisions such reference shall be read as including any provisions to the like effect respectively replacing or amending the same;

"Group"

means the Company and the Subsidiaries and "member(s) of the Group" shall be construed accordingly;

"Hong Kong"

means the Hong Kong Special Administrative Region of the PRC;

"Litigation Claim"

means any litigation, arbitration and/or legal proceedings, whether of criminal or administrative or contractual or tortious or otherwise nature, against any member of the Group which was issued and/or accrued and/or arising from any act or non-performance or omission or otherwise of any member of the Group on or before the Effective Date in Hong

Kong, Macau, the PRC, the BVI, the Cayman Islands or any other part of the world;

- "Macau"** means the Macau Special Administrative Region of the PRC;
- "Placing"** means the conditional placing of the Shares;
- "PRC"** means The People's Republic of China (which, for the purposes of this Deed, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan);
- "Prospectus"** means the prospectus to be issued by the Company in relation to the Placing;
- "Relevant Transfer"** means, in relation to any person, any transfer made by that person of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity being a transfer made on or before the Effective Date and such a transfer means any transaction of the kind described by the words "a transfer of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity" in section 35 of the Estate Duty Ordinance interpreted in accordance with the provisions contained in section 3 of the Estate Duty Ordinance;
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"Relief"	includes any loss, relief, allowance, concession, preferential tax treatment, exemption, reduction, set off or deduction in computing profits, income, expenditure or other assessable sum, event or circumstance against which a Taxation is assessed, right to repayment or any credit granted by or pursuant to any legislation or otherwise relating to all forms of Taxation;
"Shares"	means ordinary shares of HK\$0.01 each in the share capital of the Company;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Taxation"	<p>means:</p> <p>(a) any liability of any or all of the members of the Group to any form of taxation and duty whenever created or imposed, whether of Hong Kong, the PRC or of any other part of the world, and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, business tax on gross income, income tax, value added tax, interest tax, salaries tax, inheritance tax, gift duty, property tax, land appreciation tax, lease registration tax, estate duty (including Estate Duty), capital gains tax, death duty, capital duty, stamp duty, payroll tax, withholding tax, corporate income tax, rates, import, customs and excise duties, any amount requested by or</p>

payable to authorities whether in Hong Kong or PRC or elsewhere in connection with or arising from regulations on transfer pricing issue, and generally any tax duty, impost, levy, charge or rate or any amount payable to the revenue, customs or fiscal authorities of local, municipal, provincial, national, state or federal level whether of Hong Kong, the PRC or of any other part of the world and any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such forms of taxation;

(b) such amount or amounts as is or are referred to in Clause 1.3; and

(c) all costs, interest, fines, penalties, charges, liabilities and expenses incidental or relating to any liability to Taxation or the loss, reduction, modification, cancellation or deprivation of Relief or of a right to repayment of Taxation which is the subject of the indemnity contained in Clause 4.1 including the costs and expenses incurred in settlement or legal proceedings or the enforcement of such settlement or legal proceedings in connection with the claims under this Deed to the extent that the same is/are payable or suffered by the members of the Group or any of them;

"Taxation Claim"

includes, without limitation, any claim, counterclaim, assessment, notice, demand or other documents made or issued or action taken by or on behalf of any person, the Inland Revenue Department of Hong Kong, or the tax bureau of the Macau or any other revenue, customs, fiscal, statutory or governmental authority whatsoever in Hong Kong, the Macau or any other part of the world from which it appears that the members of the Group or any of them is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of any Relief or right to repayment of any form of Taxation which Relief or right to repayment would but for such claim, counterclaim, assessment, notice, demand or other documents made or issued or action taken have been available to the members of the Group or any of them.

- 1.3. In the event of any loss, reduction, modification, cancellation or deprivation of any Relief or of a right to repayment of any form of Taxation, there shall be treated as an amount of Taxation for which liability has arisen, the amount of such Relief or repayment or (if smaller) the amount by which the liability to any such Taxation of the members of the Group or any of them would have been reduced by such Relief if there had been no such loss, reduction, modification, cancellation or deprivation as aforesaid, applying the relevant rates of Taxation in force in the period or periods in respect of which such Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that the members of the Group or any of them (as the case may be) had sufficient profits, turnover or other assessable income or expenditure against which such Relief might be set off or given.
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1.4. In this Deed:

- 1.4.1. references to this Deed are to this deed of indemnity, as amended, varied, modified or supplemented from time to time;
- 1.4.2. references to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or statutory provisions thereof and references to any repealed ordinance or any provisions of which they are re-enactments (whether with or without modification).
- 1.4.3. unless the context otherwise requires, words denoting the singular number include the plural thereof, words importing one gender include both genders and the neuter and references to persons include firms, companies and corporations, in each case vice versa;
- 1.4.4. references to Clauses and Schedule are to the clauses of and schedule to this Deed; and
- 1.4.5. headings are for ease of reference only and do not form part of this Deed.

2. CONDITION PRECEDENT

The provisions contained in this Deed are conditional on the conditions stated in the paragraph headed “Conditions of the Placing” under the section headed “Structure and Conditions of the Placing” in the Prospectus being fulfilled. If such conditions are not fulfilled (or waived, where appropriate) on or before the respective dates and times specified in the Underwriting Agreement (as defined in the Prospectus), this Deed shall become null and void and cease to have effect.

3. ESTATE DUTY INDEMNITY

- 3.1. Each of the Indemnifiers hereby jointly and severally agrees and undertakes with each of the members of the Group that it will indemnify and at all times
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keep them and each of them fully indemnified on demand against any depletion in or reduction in value of their respective assets or increase in their respective liabilities, or any loss, depreciation, modification, cancellation, reduction or deprivation of any Relief of any member of the Group, as a direct or indirect consequence of, and in respect of any amount which the members of the Group or any of them may hereafter become liable to pay, being:

- 3.1.1. any duty which is or hereafter becomes payable by the members of the Group or any of them by virtue of section 35 and/or section 43 of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) by reason of the death of any person and by reason of the assets of the members of the Group or any of such assets being deemed for the purpose of Estate Duty to be included in the property passing on his death by reason of that person making or having made a Relevant Transfer to the members of the Group or any of them at any time on or prior to the Effective Date; or
 - 3.1.2. any amount recovered against the members of the Group or any of them under the provisions of section 43(7) of the Estate Duty Ordinance in respect of any duty payable under section 43(1) or 43(6) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) by reason of the death of any person and by reason of the assets of the Group or any of such assets being deemed for the purpose of Estate Duty to be included in the property passing on his death by reason of that person making or having made a Relevant Transfer to the members of the Group or any of them at any time on or prior to the Effective Date;
 - 3.1.3. any amount of duty which the members of the Group or any of them is obliged to pay by virtue of section 43(1)(c) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) in respect of the death of any person in any case where the assets of another company or any of them are deemed for the purpose of Estate Duty to be included in the property passing on that
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person's death by reason of that person making or having made a Relevant Transfer to that other company and by reason of the members of the Group or any of them having received any distributed assets of that other company on their distribution within the meaning of the Estate Duty Ordinance, in each case at any time on or prior to the Effective Date, but only to the extent to which the members of the Group or any of them are/is unable to recover an amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance; or

3.1.4. any claim which has arisen or may arise wholly or partly in respect of or in consequence of any act or omission occurring on or before the Effective Date.

3.2. Notwithstanding any other provision of this Deed, the Indemnifiers will not be liable for any penalty imposed on the members of the Group or any of them under section 42 of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) by reason of the relevant member(s) of the Group defaulting in any obligation arising after the Effective Date to give information to the Commissioner of Estate Duty under section 42(1) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong), but the Indemnifiers shall be jointly and severally liable for any interest on unpaid duty.

4. TAXATION INDEMNITY

4.1. Without prejudice to any of the foregoing provisions of this Deed and subject as hereinafter provided, each of the Indemnifiers hereby jointly and severally agrees with each of the members of the Group that he/it will fully indemnify and at all times keep them and each of them fully indemnified on demand against Taxation, together with all Damages which any of the members of the Group may incur in respect of or arising directly or indirectly from or on the basis of or in connection with (i) the investigation, assessment, contesting or the settlement of any claim under this Deed; (ii) any legal proceedings in which any of the members of the Group claims under or in respect of this Deed

and in which judgment, award or decision is given for any of the members of the Group; or (iii) the enforcement of any such settlement or judgment referred to in (i) and (ii) above, falling on any of the members of the Group resulting from or by reference to any income, profits or gains earned, accrued or received on or before the Effective Date or any event or transaction on or before the Effective Date whether alone or in conjunction with any circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company

4.2. The indemnity contained in Clause 3 and Clause 4.1 above shall not apply:

4.2.1. to the extent that provision, reserve or allowance has been made for such liability, Taxation or Taxation Claim in the accountants' reports (the "**Accounts**") of the Company and the Subsidiaries for the two years ended 31 March 2015 set out in Appendix I to the Prospectus and provision, reserve or allowance for which will be made in the audited accounts of the Company and the Subsidiaries covering the period from 1 April 2015 to the Effective Date on a basis consistent with that made in the said audited accounts; or

4.2.2. to any liability or Taxation Claim falling on any of the members of the Group in respect of their current accounting periods or any accounting period commencing on or after the Effective Date unless such liability or Taxation Claim would not have arisen but for any act or omission of, or transaction voluntarily effected by, any of the members of the Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement or acquiescence of the Indemnifiers other than any such act, omission or transaction carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets on or before the Effective Date.

4.2.3. to the extent of any provisions, reserve or allowance made for such liability for Taxation in the Accounts which is finally established to be an over-provision or an excessive reserve or allowance provided that

the amount of any such provision, reserve or allowance applied pursuant to this Clause 4 to reduce the Indemnifiers' liability in respect of Taxation shall not be available in respect of any such liability arising thereafter; or

4.2.4. to any incomes, profits or gains earned, accrued or received by any member of the Group or any event occurred after the Effective Date.

4.3. The indemnity given by Clause 4 does not cover any Taxation Claim to the extent that such Taxation Claim arises or is incurred as a result of the imposition of Taxation as a consequence of any retrospective change in law, rules and regulations or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or any other relevant authority (whether in Hong Kong, Macau, the BVI, the Cayman Islands or any other part of the world) coming into force after the Effective Date or to the extent the Taxation Claim arises or is increased by an increase in rates of taxation after the Effective Date with retrospective effect.

5. TAXATION CLAIM

5.1. In the event of any Taxation Claim arising, the members of the Group or any of them shall by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder give or procure that notice thereof is as soon as reasonably practicable given to the Indemnifiers in the manner provided in Clause 13; and, as regards any such Taxation Claim, the members of the Group or any of them shall at the request of the Indemnifiers take such action, or procure that such action be taken (provided that such request shall be made by the relevant Indemnifier within a reasonable time of receipt of the members of the Group's notice and subject to the relevant members of the Group being indemnified and secured to their satisfaction by such Indemnifier from and against all losses, liabilities (including additional Taxation), interests, penalties, charges, costs, damages and expenses which may thereby be incurred or sustained in connection with or as a result of any action taken in pursuance of the Indemnifier's direction and, in the opinion of the Company, there is no significant risk that taking such action would

lead the Group or any of the members of the Group to suffer a material Taxation or business detriment or disadvantage), as the Indemnifiers may reasonably request to cause the Taxation Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Taxation Claim and any determination in respect thereof but subject to the members of the Group or any of them being indemnified and secured to its or their reasonable satisfaction by the Indemnifiers against all losses (including additional Taxation), costs, damages and expenses which may be thereby incurred provided that the relevant members of the Group shall not be required to take any steps which would require any admission of guilt or liability relating to matters connected with the Taxation Claim or which would affect the future conduct of the business or future taxation liability of the relevant members of the Group or affect the rights and reputation of the relevant members of the Group be required to take any such action unless the Indemnifiers shall have produced to the relevant members of the Group a legal opinion that such action is reasonable.

- 5.2. Without the prior written approval of the Company, the Indemnifiers shall make no settlement of any Taxation Claim nor agree on any matter in the course of disputing any Taxation Claim likely to affect the amount thereof or the future taxation liability of any of the members of the Group.
- 5.3. The aggregate liabilities of the Indemnifiers in respect of any Taxation Claim under this Deed shall not exceed the aggregate value of the relevant Taxation Claim, interest, penalties of all necessary costs and expenses.

6. LITIGATION CLAIM INDEMNITY

- 6.1. Each of the Indemnifiers hereby jointly and severally agrees and undertakes to each of the members of the Group to indemnify and at all times keeps indemnified each of the members of the Group (whether or not such member of the Group is or may be entitled to claim reimbursement from any other person), on demand, against all or any Damages howsoever arising from or in connection with any Litigation Claim to the extent that the events leading to such Damages occurred on or prior to the Effective Date provided that each of
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the Company and the relevant member of the Group shall reimburse each Indemnifier an amount equal to any sum paid by it under this Deed which is subsequently recovered by the Group from any third party less any costs and expenses incurred by the Group for recovering such sum.

- 6.2. In the event where any Litigation Claim arises, the Company and the relevant member of the Group shall by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder give or procure that notice thereof is as soon as practicable given to the Indemnifiers; and, as regards any such Litigation Claim, the Company and the relevant member of the Group shall at the request of the Indemnifiers take such action, or procure that such action be taken, as the Indemnifiers may reasonably request to cause the Litigation Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Litigation Claim and any determination in respect thereof but subject to the Company and the relevant member of the Group being indemnified and secured to its or their reasonable satisfaction by the Indemnifiers against all losses, costs, Damages and expenses which may be thereby incurred.

7. NO DOUBLE CLAIMS

No claim under this Deed shall be made by more than one of the members of the Group in respect of the same Taxation.

8. PAYMENTS

- 8.1. If, after the Indemnifiers or any of them have made any payment pursuant to this Deed, any of the members of the Group shall receive a refund of all or part of the relevant Taxation (whether pursuant to section 79 of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or similar legislation elsewhere or otherwise) or liability to which payment wholly or partly relates, such member of the Group (if it shall receive such refund) shall repay or (if another of the members of the Group shall receive such refund) procure the repayment by such other member of the Group, as the
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case may be, to the Indemnifiers a sum corresponding to the balance of the refund remaining after deducting the aggregate of:

- 8.1.1. any necessary expenses, costs and charges incurred by the relevant members of the Group or any of them in recovering such refund; and
 - 8.1.2. the amount of any additional Taxation which shall not have been taken into account in calculating any other payment made or to be made pursuant to this Clause but which is suffered by any of the members of the Group in consequence of such refund.
- 8.2. Any payments due by the Indemnifiers pursuant to the foregoing provisions of this Deed shall be increased to include such interest on unpaid tax, social insurance and housing provident fund as the members of the Group or any of them shall have been required to pay pursuant to section 71(5) or section 71(5A) of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or any applicable laws and regulations.
- 8.3. In the event that any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifiers under this Deed are liable for Taxation, then the Indemnifiers shall be liable to pay to the relevant member(s) of the Group to whom the payments are made or due such further sums as will ensure that the aggregate of the sums paid or payable shall, after making all deductions and withholdings from, or deducting liabilities to Taxation in respect of, such sums, leave the relevant member(s) of the Group with the same amount as it/they would have been entitled to receive in the absence of any such deductions, withholdings or liabilities to Taxation.
- 8.4. Any payments made by or due from the Indemnifiers under this Deed shall be made gross, free and clear of any rights of counterclaim and without any deductions or withholdings of any nature. In the event that any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifiers under this Deed are liable for Taxation, social insurance and housing provident fund contributions or other claims (in the hands of or against any
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of the members of the Group or otherwise), then the Indemnifiers shall be liable to pay to the relevant member of the Group to whom the payments are made or due such further sums as will ensure that the aggregate of the sums paid or payable to the relevant member of the Group under this Deed shall, after making all deductions and withholdings from, or deducting liabilities to Taxation, social insurance and housing provident fund contributions in respect of, such sums, leave the relevant member of the Group with the same amount as it/they would have been entitled to receive in the absence of any such deductions, withholdings or liabilities. In the event that any Taxation, social insurance and housing provident fund contributions or any claim subject to the indemnities hereunder is or has been discharged by the Company or the relevant member of the Group, the indemnities given hereunder shall take effect as covenants by the Indemnifiers forthwith to reimburse the Company or the relevant member of the Group in respect of any Taxation, social insurance and housing provident fund contributions or claim so discharged.

- 8.5. No payment shall be treated as made by the Indemnifiers under this Deed until and to the extent that cleared funds are received in respect of it by the relevant member of the Group. If the Indemnifiers fail to pay any sum due from it under this Deed on the due date for payment it shall pay interest on that sum from the due date until actual payment at the best lending rate for the time being of The Hongkong and Shanghai Banking Corporation Limited, compounded monthly.

9. BINDING EFFECT

The indemnities, agreements and undertakings herein contained shall bind the personal representatives and successors of each of the Indemnifiers and shall enure for the benefit of each party's successors and assigns. The liability of the Indemnifiers hereunder shall be joint and several.

10. FURTHER UNDERTAKING

Each of the Indemnifiers jointly and severally undertakes with each of the members of the Group that it will on demand do all such reasonable acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the indemnities hereby contemplated.

11. ASSIGNMENT

The whole or any part of the benefit of this Deed may be assigned by the members of the Group or any of them.

12. WAIVER AND SEVERABILITY

No failure or delay by any of the members of the Group in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Any provision of this Deed prohibited by or which is unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

13. NOTICES

13.1. Each notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent to the relevant party hereto at its address or facsimile number set out below (or such other address or facsimile number as the addressee has by five (5) days' prior written notice specified to the other parties hereto):

To the Indemnifiers

Wong Chin To

Address : Flat 2815-16, 28/F., New Tech Plaza, 34 Tai Yau Street, San Po Kong, Kowloon, Hong Kong.

Fax : (852) 2710 9888

Get Real Holdings Limited

Address : Flat 2815-16, 28/F., New Teach Plaza, 34 Tai Yau Street, San Po Kong, Kowloon, Hong Kong.

Fax : (852) 2710 9888

Tse Chun Kit

Address : Flat 2815-16, 28/F., New Teach Plaza, 34 Tai Yau Street, San Po Kong, Kowloon, Hong Kong.

Fax : (852) 2710 9888

Dor Holdings Limited

Address Flat 2815-16, 28/F., New Teach Plaza, 34 Tai Yau Street. San Po Street, Hong Kong.

Fax (852) 2710 9888

To the Company:

Pak Wing Group (Holdings) Limited

Attention : The board of directors

Address : Flat 2815-16, 28/F., New Teach Plaza, 34 Tai Yau Street, San Po Kong, Kowloon, Hong Kong.

Fax : (852) 2710 9888

13.2. Any notice or document is deemed to be delivered:

13.2.1. if sent by personal delivery, at the time of delivery;

13.2.2. if sent by post in Hong Kong, on the second Business Day after posting if the address is in Hong Kong and on the fifth Business Day after posting if the address is outside Hong Kong;

13.2.3. if sent by post outside Hong Kong, on the fifth Business Day; and

13.2.4. if sent by facsimile, when the transmission report is available.

Any notice received or deemed to be received on a Sunday or public holiday shall be deemed to be received on the next Business Day. In proving the giving of a notice, it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunication was properly received (as the case may be).

14. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

15. MISCELLANEOUS

15.1. This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts each of which when executed shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.

15.2. No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Company.

SCHEDULE

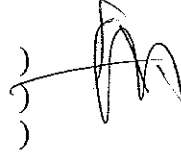
The Subsidiaries

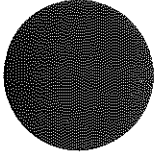
Name	Place of Incorporation
Pak Wing Group Limited (柏榮集團有限公司)	BVI
Unicorn World Holdings Limited	BVI
Pak Wing Construction Company Limited (柏榮建築工程有限公司)	Hong Kong
Pak Wing Machinery Company Limited (柏榮機械工程有限公司)	Hong Kong

EXECUTION

IN WITNESS whereof this Deed has been duly executed the day and year first above written.

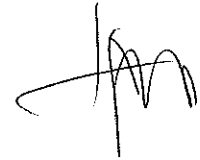
**SIGNED, SEALED and DELIVERED by
MR. WONG CHIN TO
in the presence of :**

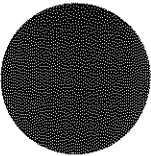
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Ng Wai Yat
Solicitor, Hong Kong SAR.
CFN Lawyers

**SEALED with the COMMON SEAL
of GET REAL HOLDINGS LIMITED
and signed by Wong Chin To
in the presence of:**

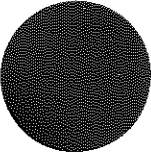
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Ng Wai Yat
Solicitor, Hong Kong SAR.
CFN Lawyers

**SIGNED, SEALED and DELIVERED by
Mr. TSE CHU KIT
in the presence of:**

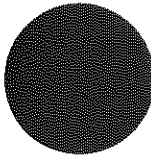
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Ng Wai Yat
Solicitor, Hong Kong SAR.
CFN Lawyers

**SEALED with the COMMON SEAL
of DOR HOLDINGS LIMITED
and signed by Mr. Tse Chun Kit
in the presence of:**

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Ng Wai Yat
Solicitor, Hong Kong SAR.
CFN Lawyers