
Dated: 24 April 2026

- (1) NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司)
 - (2) CTF SERVICES LIMITED
-

MASTER SERVICES AGREEMENT

Contents

Clause		Page
1	INTERPRETATION	1
2	PROVISION OF THE OPERATIONAL SERVICES	3
3	REPRESENTATIONS AND WARRANTIES	4
4	TERM AND TERMINATION	5
5	CONSEQUENCES OF TERMINATION	6
6	CONFIDENTIALITY	6
7	ANNOUNCEMENTS	7
8	FORCE MAJEURE	7
9	FURTHER ASSURANCE	8
10	ASSIGNMENT	8
11	GENERAL	8
12	NOTICES	8
13	GOVERNING LAW	9
	Schedule 1 OPERATIONAL SERVICES	10
	Schedule 2 PRICING POLICY	11

THIS AGREEMENT is made on 24 April 2026

BETWEEN:

- (1) **NEW WORLD DEVELOPMENT COMPANY LIMITED** (新世界發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 0017) and whose registered office is at 30th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong ("**NWD**"); and
- (2) **CTF SERVICES LIMITED**, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 00659) and whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and whose principal place of business in Hong Kong is at 21/F, NCB Innovation Centre, 888 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong ("**CTFS**").

WHEREAS:

- (A) The shares of both NWD and CTFS are listed on the Stock Exchange (as defined below).
- (B) Chow Tai Fook Enterprises Limited ("**CTFE**") together with its subsidiaries hold approximately 72.82% of the total issued share capital of CTFS as at the date of this Agreement and is a substantial shareholder of CTFS. As CTFE together with its subsidiaries hold approximately 45.24% of the total issued share capital of NWD as at the date of this Agreement, NWD is regarded as an associate of CTFE and therefore a connected person of CTFS under the Listing Rules (as defined below). Accordingly, the transactions contemplated under this Agreement constitute continuing connected transactions (within the meaning of the Listing Rules) for CTFS. Further, for the aforesaid reasons, CTFS is an associate of CTFE and therefore a connected person of NWD under the Listing Rules. Accordingly, the transactions contemplated under this Agreement also constitute continuing connected transactions (within the meaning of the Listing Rules) for NWD.
- (C) The initial term of the Former Master Agreement (as defined below) will expire on 30 June 2026 and the parties wish to terminate the Former Master Agreement (as defined below) upon this Agreement becoming effective on the Effective Date (as defined below).
- (D) The parties agree to provide services to each other upon the terms and conditions of this Agreement.
- (E) The parties agree to enter into this Agreement as a definitive agreement to the New CTFE-NWD Master Services Agreement to set forth the terms and conditions upon which the transactions are to be proceeded with between the NWD Group and the CTFE Group on and subject to the terms and conditions of this Agreement.

In consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including the recitals and the schedule), unless the context otherwise requires:

"Business Day" means a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in Hong Kong;

"connected person" has the meaning ascribed to it in the Listing Rules;

"continuing connected transaction"	has the meaning ascribed to it in the Listing Rules;
"CTFE Group"	as defined in the New CTFE-NWD Master Services Agreement;
"CTFS Group"	means CTFS and its subsidiaries from time to time;
"Effective Date"	means 1 July 2026, subject to the condition set out in Clause 4.1;
"Force Majeure"	means any circumstances beyond the reasonable control of any party (including any strike, lock-out or other form of industrial action);
"Former Master Agreement"	means the master services agreement dated 28 April 2023 entered into between NWD and NWS Holdings Limited (now known as CTF Services Limited);
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange;
"New CTFE-NWD Master Services Agreement"	means the master services agreement dated 24 April 2026 signed immediately prior to this Agreement and made between CTFE and NWD relating to the provision of services as contemplated thereunder by the NWD Group to the CTFE Group (as defined therein and including members of the CTFS Group) and vice versa;
"NWD Group"	means NWD and its subsidiaries from time to time;
"Operational Agreement(s)"	means the individual agreements in respect of the provision of any of the Operational Services which may from time to time be entered into between member(s) of the NWD Group and member(s) of the CTFS Group pursuant to this Agreement, and "Operational Agreement" means any of them;
"Operational Services"	means such services the initial scope of which is set out in Schedule 1 and such other types of services as the parties may agree upon from time to time in writing;
"Pricing Policy"	means the pricing policy for each of the Operational Services, which is set out in Schedule 2;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited; and

"this Agreement"

means this agreement together with its schedule, as originally signed or hereafter amended or supplemented from time to time.

1.2 In this Agreement, a reference to:

- 1.2.1 a "**subsidiary**" is any entity which falls within the definition of "subsidiary" to be construed under the Listing Rules or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- 1.2.2 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under the statutory provision (whether before or after the date of this Agreement);
- 1.2.3 a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;
- 1.2.4 a Clause or a Schedule, unless the context otherwise requires, is a reference to a clause of or a schedule to this Agreement;
- 1.2.5 the singular includes the plural and vice versa;
- 1.2.6 references to times and dates are references to Hong Kong times and Hong Kong dates, respectively; and
- 1.2.7 "**party**" or "**parties**" is to a party or parties to this Agreement.

1.3 The headings in this Agreement do not affect the interpretation of this Agreement.

2. PROVISION OF THE OPERATIONAL SERVICES

2.1 In consideration of the mutual agreement and undertakings herein and subject to the qualifications set out in Clause 2.2:

- 2.1.1 CTFS shall, and shall procure its members (to the extent practicable), engage relevant members of the NWD Group to provide the Operational Services to relevant members of the CTFS Group; and
- 2.1.2 NWD shall, and shall procure its members (to the extent practicable), engage relevant members of the CTFS Group to provide the Operational Services to relevant members of the NWD Group,

during the term of this Agreement.

2.2 The engagement referred to in Clause 2.1 is subject to the following qualifications:

- 2.2.1 the engagement applies to services required for businesses, projects and/or premises for which the relevant member(s) of the CTFS Group or the NWD Group (as the case may be) has (have) the right to select providers of the relevant Operational Services or, alternatively, the provision of services under direct appointment, nominated subcontractor arrangement and designated partnership;
- 2.2.2 the engagement is not contrary to the terms of contracts governing the relevant businesses, projects and/or premises or any applicable laws, regulations or administrative directives promulgated by competent authorities to which the

businesses, projects and/or premises of the relevant member(s) of the CTFS Group or the NWD Group (as the case may be) may relate; and

- 2.2.3 in the event that the provider of a particular Operational Service is required to be selected through auction or tender or other similar process, the engagement shall only become effective as and when the relevant member(s) of the NWD Group or the CTFS Group (as the case may be) has (have) been selected by the relevant member(s) of the CTFS Group or the NWD Group (as the case may be) as the service provider as a result of the relevant auction or tender or other similar process.
- 2.3 Pursuant to the engagement referred to in Clause 2.1, members of the CTFS Group and members of the NWD Group shall, from time to time during the term of this Agreement, enter into separate Operational Agreements in respect of the provision of the Operational Services provided that such separate agreements shall always be subject to this Agreement.
- 2.4 The parties agree that:
- 2.4.1 the prices and terms of the Operational Agreement(s) with respect to the Operational Services provided by member(s) of the NWD Group to member(s) of the CTFS Group (or vice versa) shall be determined in the ordinary and usual course of business on normal commercial terms, negotiated on an arm's length basis and at prices and on terms no less favourable to the CTFS Group or the NWD Group (as the case may be) than terms available to and/or from independent third parties;
- 2.4.2 the Pricing Policy shall be subject to the general principles as set out in Clause 2.4.1 above;
- 2.4.3 the term of each Operational Agreement shall be fixed. If the term of an Operational Agreement extends beyond 30 June 2029 (that is, the date the initial term of this Agreement ends), CTFS shall comply with the applicable Listing Rules at the relevant time; and
- 2.4.4 in the event of any conflict between the terms of this Agreement and the terms of any Operational Agreement, the terms of this Agreement shall prevail.
- 2.5 Each of CTFS and NWD hereby undertakes to the other party that it will procure the relevant members of the CTFS Group or the NWD Group (as the case may be) to exercise due care and diligence in providing the Operational Services.
- 2.6 The parties hereto confirm and agree that the Former Master Agreement in connection with the provision of the operational services as referred to therein shall, upon this Agreement becoming effective, be terminated and have no further effect. Notwithstanding the aforesaid and as regards any operational agreement(s) entered into between member(s) of the NWD Group and member(s) of the CTFS Group which is/are subsisting as at the Effective Date (the "**Subsisting Operational Agreement(s)**"), the operational services to be rendered by member(s) of the CTFS Group to member(s) of the NWD Group (or vice versa) under each of such Subsisting Operational Agreements shall, for the purpose of administrative and operational convenience, continue in full force and effect until their termination in accordance with their respective terms and shall continue to be subject to the terms of this Agreement.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 Each of CTFS and NWD hereby represents and warrants to each other, which representations and warranties shall survive the execution and delivery of this Agreement and the carrying out of the transactions herein contemplated, as follows:

- 3.1.1 it is a limited liability company duly incorporated, validly existing and in good standing under the laws of its country of incorporation;
- 3.1.2 subject to the independent shareholders' approval referred to in Clause 4.1 in the case of CTFS, it has all the requisite power and capacity to enter into and perform its obligations under this Agreement. This Agreement and all documents and instruments executed pursuant hereto are, and when delivered will be, valid and legally binding obligations enforceable against it in accordance with their respective terms and that the execution, performance and implementation of this Agreement and the matters contemplated hereby have been duly authorised by all necessary corporate actions and this Agreement has been duly executed by it; and
- 3.1.3 for the principal purpose of enabling NWD and CTFS to comply with their respective obligations under the Listing Rules, each of NWD and CTFS undertakes to the other party to allow the other party's independent non-executive directors and auditors sufficient access to its relevant accounting records and/or the accounting records of the relevant members of the CTFS Group or the NWD Group (as the case may be) for the purpose of reporting on the transactions contemplated under this Agreement. For such purpose, each of NWD and CTFS shall use its reasonable endeavours to give such information and assistance as the other party's independent non-executive directors and auditors may reasonably request. The independent non-executive directors and auditors of each of NWD and CTFS shall notify the other party of any such review in writing at least fifteen (15) Business Days or such a date as may be mutually agreed by both parties in advance.

4. **TERM AND TERMINATION**

- 4.1 Subject to the approval of the independent shareholders of CTFS at its general meeting of an ordinary resolution approving this Agreement and the transactions contemplated hereunder (including the annual caps set for such transactions), this Agreement shall commence on the Effective Date and shall (unless terminated at an earlier date pursuant to Clause 4.2 or Clause 4.3) be in force for an initial term of three (3) years (the "**Initial Term**"). Subject to compliance with the applicable Listing Rules at the relevant time, this Agreement may be renewed at the end of the Initial Term or subsequent renewal term for a successive period of three (3) years thereafter (or such other period permitted under the Listing Rules) unless either party gives written notice to the other party not less than thirty (30) Business Days before the end of the Initial Term or any subsequent renewal term to terminate this Agreement.
- 4.2 Notwithstanding Clause 4.1, this Agreement may be terminated at any time by the written agreement of the parties.
- 4.3 Upon the occurrence of any of the following events in respect of either party, and subject to Clause 5, this Agreement shall be automatically terminated:
 - 4.3.1 NWD ceases to be a connected person of CTFS, or all the transactions contemplated under this Agreement cease to constitute continuing connected transactions (within the meaning of the Listing Rules) of CTFS;
 - 4.3.2 a party commits any breach, non-observance or non-performance of any of its obligations hereunder which is material in the context of this Agreement and, in the case of a breach capable of remedy, fails to remedy the same within thirty (30) Business Days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied;

- 4.3.3 an encumbrancer takes possession of or a receiver is compulsorily appointed over, any of the properties or assets of a party, which will have a material adverse effect on this Agreement or any Operational Agreement;
 - 4.3.4 a party goes into liquidation (except for the purposes of amalgamation or reconstruction and in such manner that the company resulting therefrom effectively agrees to be bound by or assumes the obligations imposed on such party under this Agreement); and
 - 4.3.5 anything having a substantially similar effect to any of the events specified in Clauses 4.3.3 and 4.3.4 occurs in relation to a party under the laws of any jurisdiction.
- 4.4 For the purpose of Clause 4.3.2, a breach shall be considered capable of remedy if the party in breach can comply with the provision in question in all respects other than as to the time of performance (provided that time of performance is not of the essence).

5. **CONSEQUENCES OF TERMINATION**

- 5.1 All rights and obligations of the parties under this Agreement shall cease to have effect upon termination, except that termination shall not affect:
- 5.1.1 the accrued rights and obligations of the parties prior to termination;
 - 5.1.2 the continued existence and validity of Clauses 5, 6, 7, 10, 11, 12 and 13; and
 - 5.1.3 the continued existence, validity and enforceability of the Operational Agreements, subject to compliance with the applicable Listing Rules at the relevant time.
- 5.2 Upon termination or expiry of this Agreement and subject to any express provisions to the contrary in this Agreement,
- 5.2.1 within thirty (30) days of the date of termination or expiry of this Agreement, CTFS or NWD (as the case may be) shall, or shall procure relevant members of the CTFS Group or the NWD Group (as the case may be) to render a final invoice to the other party in respect of all outstanding amount (if any) payable for the Operational Services pursuant to Clause 2 above provided by members of the CTFS Group or the NWD Group (as the case may be) up to the date of expiration or termination of this Agreement; and
 - 5.2.2 any invoice issued pursuant to Clause 5.2.1 shall be fully settled by the other party within thirty (30) days after the date of the said invoice.

6. **CONFIDENTIALITY**

- 6.1 Subject to Clause 6.2, each of CTFS and NWD shall (and shall procure that respective members of the CTFS Group and the NWD Group shall) treat as confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) or negotiations relating to this Agreement and such other agreements which relate to:
- 6.1.1 the provisions of this Agreement and any agreement entered into pursuant to this Agreement; or
 - 6.1.2 the negotiations relating to this Agreement (and such other agreements); or

6.1.3 the other party's business, financial or other affairs (including the business, financial or other affairs of the members of the CTFS Group (in the case of NWD) or the NWD Group (in the case of CTFS)).

6.2 Clause 6.1 shall not prohibit disclosure or use of any information if and to the extent:

6.2.1 the disclosure or use is required by law, any regulatory body or the rules and regulations of any stock exchange; or

6.2.2 the disclosure or use is required to vest the full benefit of this Agreement in NWD (for itself and on behalf of other members of the NWD Group) or CTFS (for itself and on behalf of other members of the CTFS Group), as the case may be; or

6.2.3 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is reasonably required to be made to a tax authority in connection with the tax affairs of the disclosing party; or

6.2.4 the disclosure is reasonably necessary for the purposes of this Agreement to be made to any of the directors, officers, employees, consultants and professional advisers of NWD or CTFS (or any of the respective members of the NWD Group and the CTFS Group) (the "**Recipients**"), on terms that NWD or CTFS (as the case may be) shall use all reasonable endeavours to procure that such Recipients have signified in writing their agreement to comply with the provisions of Clause 6.1 in respect of such information as if they were a party to this Agreement; or

6.2.5 the information becomes publicly available (other than by breach of this Agreement); or

6.2.6 the other party has given prior written approval to the disclosure or use.

7. **ANNOUNCEMENTS**

7.1 Subject to Clause 7.2, no party shall make or issue a public announcement, communication or circular concerning this Agreement unless it has first obtained the other party's written consent (such consent shall not be unreasonably withheld or delayed).

7.2 Clause 7.1 does not apply to a public announcement, communication or circular if it is required by law, any regulatory body or the rules and regulations of any stock exchange.

8. **FORCE MAJEURE**

8.1 Subject as otherwise agreed by the parties from time to time,

8.1.1 if any party is affected by Force Majeure which affects or may affect the performance of any of its obligations under this Agreement, it shall forthwith notify the other party of its nature and extent;

8.1.2 no party shall be deemed to be in breach of this Agreement, or otherwise be liable to the other party, by reason of any delay in the performance, or the non-performance, of any of its obligations under this Agreement, to the extent that the delay or non-performance is due to any Force Majeure of which it has notified the other party, and the time of performance of that obligation shall be extended accordingly; and

8.1.3 if the performance by any party of any of its obligations under this Agreement is affected by Force Majeure for a continuous period in excess of a continuous period of sixty (60) days, the parties shall enter into bona fide discussion with a

view to alleviating its effect, or to agreeing upon such alternative arrangements as may be fair and reasonable.

9. **FURTHER ASSURANCE**

9.1 Except where this Agreement provides otherwise, each party shall (at its own costs) do and execute or procure to be done and executed all necessary or desirable acts, deeds, documents and things within its power to carry into effect or give legal effect to this Agreement and the transactions hereby contemplated.

10. **ASSIGNMENT**

10.1 A party may not assign or transfer or purport to assign or transfer a right or obligation under this Agreement without having first obtained the other party's written consent (such consent shall not be unreasonably withheld or delayed).

11. **GENERAL**

11.1 This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous agreements and understandings between the parties in respect thereto.

11.2 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

11.3 No provision of this Agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

11.4 If any provision of this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, the provision shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected. The illegality and unenforceability of any provision in any jurisdiction shall not affect its legality and enforceability in another jurisdiction.

11.5 Except where this Agreement provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and implementation by it of this Agreement and of each document referred to in this Agreement.

11.6 A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

11.7 Except where this Agreement provides otherwise the rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

11.8 This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered whether transmitted by fax or otherwise shall be an original, but all the counterparts shall together constitute one and the same instrument.

12. **NOTICES**

12.1 Any notice or other communication in connection with this Agreement shall be in writing in English (a "**Notice**") and shall be sufficiently given or served if delivered or sent:

12.1.1 in the case of NWD, to:

Address: 30/F., New World Tower
16-18 Queen's Road Central
Hong Kong

Fax: (852) 2810 4673

Attention: Company Secretary

Email address: nwdcsteam@nwd.com.hk

12.1.2 in the case of CTFS, to:

Address: 21/F, NCB Innovation Centre
888 Lai Chi Kok Road
Cheung Sha Wan
Kowloon, Hong Kong

Fax: (852) 2131 0617

Attention: Company Secretary

Email address: ctfsnotice@ctfs.com.hk

or (in either case) to such other address, email or fax number in Hong Kong as the relevant party may have notified the other in accordance with this Clause.

12.2 Any Notice may be delivered by hand or, sent by email, fax or prepaid post. Without prejudice to the foregoing, any Notice shall conclusively be determined to have been received on the next Business Day in the place to which it is sent, if sent by fax, or two (2) Business Days from the time of posting, if sent by post, or at the time of delivery, if delivered by hand, or at the time of transmission, if sent by email.

13. **GOVERNING LAW**

13.1 This Agreement, and the agreements to be entered into pursuant to this Agreement, shall be governed by and construed in accordance with Hong Kong law.

13.2 All the parties irrevocably agree that the courts of Hong Kong are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and the agreements to be entered into pursuant to this Agreement. All parties irrevocably submit to the jurisdiction of such courts and to waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

13.3 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) shall not apply to this Agreement and unless specifically provided herein, no person other than the Parties to this Agreement shall have any rights under this Agreement nor shall this Agreement be enforceable by any person other than the Parties.

SCHEDULE 1

OPERATIONAL SERVICES

Description of the Operational Services

1. Contracting services – provision of services as main contractors, management contractors, project managers, subcontractors, suppliers or agents, building and general construction, civil engineering, building exterior and interior design, building maintenance and repair, renovation, refurbishment, development and redevelopment of buildings, properties and real estate, maintenance consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction management, hiring, procurement and supply of plant, machinery, equipment and materials, electrical and mechanical engineering works, supply and installation of air conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services, electrical systems and system design and consultancy, computer aided drafting services and related services;
2. Facility management services – provision of convention and exhibition facilities, hospitality and related functions services, food and beverage catering services, provision of information technology services and related consultancy and advisory services;
3. Property management services – property management, property sales and letting agency services, provision of car parking management and related services;
4. Rental services – rental and licensing of the rights to use properties, spare spaces, car parking spaces and related services;
5. Insurance and healthcare services – provision of insurance and related services, medical and healthcare services, rehabilitation and wellness and well-being enhancement and related services;
6. Financial services – subject to compliance with applicable laws, regulations, regulatory approvals and all licensing requirements, the provision of a broad range of financial and investment-related services, and such ancillary or support services as may be incidental or conducive thereto;
7. Merchandising and procurement services – procurement services and general trading of merchandise;
8. Advertising services – advertising, branding, marketing, loyalty and rewards program and promotion-related services; and
9. Consultancy and advisory services relating to all the aforesaid services, and such other types of services as any member(s) of the NWD Group and any member(s) of the CTFS Group may agree upon from time to time in writing.

SCHEDULE 2

PRICING POLICY

Pricing policy as regards the provision of:
Contracting services
<p>member(s) of the CTFS Group is typically engaged as a main contractor, management contractor, project manager, subcontractor, supplier or agent of a development project after being selected from participating tenderers in a tender process set up by member(s) of the NWD Group or through direct appointment by member(s) of the NWD Group:</p> <ol style="list-style-type: none">i. where the member(s) of the CTFS Group participates in a tender or quotation with all bidders (including independent third parties in the market), the winning bid of which will be the one with the better price and terms or the recommended one with better technical knowhow and capability to complete the project in time and with quality, in accordance with the employer's tender procedure(s) on the condition that the bidder conformed to all the essential requirements (including but not limited to relevant experience, capability and historical working relationship) as set out in the bid invitation. In preparing for the submission of a tender or quotation, review meeting(s) of the relevant member of the CTFS Group will be held to perform a thorough analysis of the project specifications, and the cost and other data collected. In pricing a tender or quotation, the relevant member of the CTFS Group will also make references to its recent job quotations. Related market information will also be retrieved for reference. These measures/procedures are designed to ensure that the tender or quotation price (as well as the terms of the tender or quotation) to be offered by the CTFS Group is fair and reasonable and comparable to those offered by the CTFS Group to independent third parties, and are adhered to by the CTFS Group for all projects obtained by the CTFS Group through tender or quotation; andii. where the engagement is through direct appointment by member(s) of the NWD Group, the consideration will be on a cost-plus basis (which could be varied according to the scale or, if applicable, the unique nature of the project agreed to be undertaken by the CTFS Group) agreed with member(s) of the NWD Group, which is in line with the basis for engagements by independent third parties for projects of similar nature and size. Likewise, the relevant member of the CTFS Group will perform a thorough analysis of the project specifications, the cost and other data collected, and other useful data retrieved from the CTFS Group's database for reference and assessment purpose. These procedures are adhered to by the CTFS Group for engagement through direct appointment.
Facility management services
<p>on the basis of the prevailing market rate or at the rate no less favorable to the CTFS Group than any other third party by referencing to at least two quotations of similar services offered to/by independent third parties, subject to practical availability, with particular consideration to the uniqueness and proximity of the services provided, and the familiarity of such services to the advantage of the CTFS Group.</p>
Property management services
<p>on the basis of the prevailing market rate which could be varied according to the size or, if applicable, the unique nature of the property management project and/or the extent of services required and will be determined by conducting researches on the market comparables by referencing to at least two quotations of similar services offered to/by independent third parties, subject to practical availability, from time to time.</p>
Rental services

by reference to a quote which is based on at least two comparative quote(s) obtained from independent third party(ies) in the market for similar property(ies), subject to practical availability, with comparable conditions including but not limited to location, usable space, available facilities, quality and rental period.

Insurance services

on the basis of meeting the target profitability requirement measured by profit margin.

In delivering the cost basis for the group life insurance policy to be offered, the relevant member of the CTFS Group will consider, among other things, (i) the sum assured/risk exposure; (ii) the demographic of the insured profile (including but not limited to age, occupation and geographical location); (iii) the reinsurance terms; (iv) the expense on the insurance policy; (v) the relevant underwriting information; and (vi) the relevant insurance claims history of the insured entity.

In delivering the cost basis for the group medical insurance policy to be offered, the relevant member of the CTFS Group will consider, among other things, (i) the benefit schedule; (ii) the relevant claims experience; (iii) the size of the portfolio and credibility of the data available; (iv) the expense on the insurance policy; (v) the relevant underwriting information.

Financial services

by reference to the prevailing market rate for comparable services of a similar nature, scope and complexity, provided by any other third party, or at the rate no less favorable to the CTFS Group than any other third party, subject to practical availability, with particular consideration to the uniqueness and proximity of the services provided, and the familiarity of such services to the advantage of the CTFS Group.

Merchandising and procurement services; and healthcare services

on the basis of prevailing market rate by referencing to at least two quotations of similar products or services offered to/by independent third parties, subject to practical availability, with due consideration to, among other things, (i) the type, size, specifications and/or quantity or, if applicable, the unique nature of the services and/or goods in question; (ii) complexity of the services and level of expertise; (iii) transaction value, (iv) track record as to the condition and authenticity of the relevant merchandise; and (v) delivery date of the goods and services, but in any event the price and terms shall be no less favorable to the CTFS Group as compared to those provided to or provided by any third party.

Advertising services

on the basis of the prevailing market rate or at the rate no less favorable to the CTFS Group than any other third party by referencing to at least two quotations of similar nature of services offered by independent third parties, subject to practical availability, with particular consideration to, among other things, the uniqueness and proximity of the services provided, the familiarity of the CTFS Group and the rationale and requirements behind the services provided, the price of comparable services obtainable from the market and the time of delivery.

Consultancy and advisory services relating to all the aforesaid services

on the basis of the prevailing market rate or at the rate no less favorable to the CTFS Group than any other third party by referencing to at least two quotations of similar nature of services offered by independent third parties, subject to practical availability, with particular consideration to, among other things, the uniqueness and proximity of the services provided, the familiarity of the CTFS Group and the rationale and requirements behind the services provided, the service specifications, the price of comparable services obtainable from the market and the time of delivery.

IN WITNESS WHEREOF the parties have executed this Agreement on the day and year first above written.

SIGNED by **Sitt Nam Hoi**

for and on behalf of

**NEW WORLD DEVELOPMENT COMPANY
LIMITED (新世界發展有限公司)**

in the presence of :

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HUI KA WAI

SIGNED by Ho Gilbert Chi Hang

for and on behalf of

CTF SERVICES LIMITED

in the presence of :

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TANG Wai Yau
Solicitor, Hong Kong SAR
(S009827)