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FAXED



CONFIDENTIAL

Ref. 5527.13

8th June 2007

The Link Management Limited
4/F., Wong Tai Sin Shopping Centre
Multi-Storey Car Park Building
Lower Wong Tai Sin Estate
Shatin Pass Road
Kowloon

Attention : Mr. Clement Wu / Mr. David Tse

Dear Sirs,

Proposed Renovation Works at Cheung Fat Shopping Centre
Contract No. [06-63]
Original of Parent Company Guarantee

We refer to the parent company guarantee submitted by the Main Contractor, we have no adverse comment and would enclose the original of the same for your retention.

Yours faithfully,

C.H. Chan
Director

For and on behalf of
Levett and Bailey Quantity Surveyors Limited

Encl.
CHC/CKY/YKY/lal

c.c. Aedas - Mr. Patrick Lam) (w/o encl.)
Hsin Chong - Mr. W.T. Law)

CHC/CKY/YKY/lal
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MAIN CONTRACTOR'S PARENT COMPANY GUARANTEE
TO THE EMPLOYER

This DEED OF GUARANTEE is granted this 28th day of May 2007 by Hsin Chong Construction Group Ltd, a company incorporated in and in accordance with the laws of Bermuda, whose principal place of business in Hong Kong is situated at Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong ("the Guarantor") of the one part to The Link Management Limited, a company incorporated in accordance with the laws of the Hong Kong Special Administrative Region, whose registered office is situated at 4/F, Wong Tai Sin Estate, Multi-Storey Car Park Building, Lower Wong Tai Sin Estate, Shatin, Pass Road, Kowloon ("the Employer") of the other part.

WHEREAS :

In consideration of the Employer entering into a Contract for The proposed Renovation Works at Cheung Fat Shopping Centre ("the Main Contract") dated 1st March 2007 with Hsin Chong Construction (Asia) Ltd, a company incorporated in and in accordance with the laws of Hong Kong Special Administrative Region, whose registered office is situated at Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong ("the Main Contractor") under which the Main Contractor agrees to design (to the extent required by the Main Contract), carry out, take full responsibility for the care of, manage, co-ordinate, complete and maintain the Works as defined in the Main Contract in accordance with the provisions thereof the Guarantor has agreed to guarantee the due performance of the Main Contract in the manner hereinafter appearing.

Parent
Company
Guarantee



NOW THIS WITNESSETH that in consideration of the Employer entering into the Main Contract with the Main Contractor the Guarantor DOTH hereby agree and covenant with the Employer as follows :-

1. The Guarantor hereby irrevocably and unconditionally guarantees to the Employer the ~~due and punctual performance~~ by the Main Contractor, its successors and assigns, under the Main Contract of each and all the obligations, duties and undertakings of the Main Contractor under and pursuant to the Main Contract when and if such obligations, duties and undertakings shall become due and performable according to the terms of the Main Contract, save that nothing in this Guarantee shall be construed as imposing greater obligations or liabilities on the Guarantor than are imposed on the Main Contractor in the Main Contract. The Guarantor will indemnify the Employer, its successors and assigns, against ~~all liabilities, losses, damages, costs and expenses suffered or incurred by it by reason of any act, failure, default or omission on the part of the Main Contractor~~ in performing and observing its obligations under and in connection with the Main Contract.
2. The Guarantor hereby authorizes the Employer and the Main Contractor to make any addendum or variation to the Main Contract at their absolute discretion without the prior notice to or consent of the Guarantor and such addendum and/or variation shall not in any way affect the validity or enforceability of this Guarantee. ~~The due and punctual performance of such addendum or variation shall be likewise irrevocably and unconditionally guaranteed by the Guarantor in the same manner as provided hereunder.~~

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3. Without prejudice to clause 2 hereinabove, the Guarantor shall not be ^{exonerated} ~~exonerated~~ by time being given to the Main Contractor by the Architect or the Employer or by any concession or arrangements granted or made by the Employer to or with the Main Contractor or by anything that the Employer or the Main Contractor may do or omit or neglect to do (including without limitation the assertion of or failure to assert or delay in asserting any right or remedy of the Employer or the pursuit of any right or remedy of the Employer or the giving by the Main Contractor of any security or the release or modification or exchange of such security or the liability of any other person) which but for this provision might exonerate the Guarantor.
4. The Guarantor shall not by paying any sum hereunder or by any means or on any ground claim or recover by the institution of proceedings or the threat of proceedings or otherwise such sum from the Main Contractor or claim any set-off or counterclaim against the Main Contractor or prove in competition with the Employer in respect of any payment by the Guarantor hereunder or be entitled in competition with the Employer to claim or have the benefit of any security which the Employer holds or may hold for any money or liabilities due or incurred by the Main Contractor to the Employer and in case the Guarantor receives any sums from the Main Contractor in respect of any payment of the Guarantor hereunder the Guarantor shall hold such monies in trust for the Employer so long as any sums are payable (contingently or otherwise) hereunder.
5. The Guarantor shall not be released from liability under this Agreement by reason of the unenforceability, invalidity or termination of the Main Contract for any reason whatsoever.

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HSIN CHONG CONSTRUCTION GROUP LTD.
(Incorporated in Bermuda with limited liability)
(the "Company")

Certified extract of the Minutes of a meeting of the Executive Committee of the Board of Directors of the Company ("EC") held on 28 May 2007

6. This Agreement shall be construed and governed in accordance with the Laws of the Hong Kong Special Administrative Region and the Guarantor hereby agrees to submit to the non-exclusive jurisdiction of the Courts of the Hong Kong Special Administrative Region.

IN WITNESS whereof this Guarantee has been executed, as a Deed, by the Guarantor on the day and year first before written

THE COMMON SEAL OF

Hsin Chong Construction Group Ltd. was
hereunto affixed in the
presence of

* V-NEE YEH and KA-KUI CHAN, directors

Wai-yea LEUNG witness

or

SIGNED, SEALED AND DELIVERED for and)
on behalf of and as lawful attorney)
Of Hsin Chong Construction Group Ltd. under)
Power of Attorney datedby)
*)
in the presence of)
*)
..... witness)

* Name to be inserted in BLOCK CAPITALS

"GUARANTEE IN FAVOUR OF THE LINK MANAGEMENT LIMITED"

Reference was made to the Board meeting of Hsin Chong Construction (Asia) Limited ("HCCA"), the Company's indirect wholly owned subsidiary, held on 2 March 2007 at which approval was given for HCCA to submit tender to The Link Management Limited (the "Link") for major renovation works at Cheung Fat Shopping Centre (the "Main Contract") for a contract sum of HK\$49,250,000 (the "Contract Sum").

It was noted that HCCA was awarded by the Link the Main Contract. In consideration of the Link's entering into of the Main Contract with HCCA, the Company was required to execute a guarantee (the "Guarantee") for the Contract Sum in favour of the Link in the form as tabled to guarantee HCCA's due performance of its obligations under the Main Contract.

After due consideration, it was resolved that:-

- (i) it would be in the commercial interest of the Company to execute the Guarantee in favour of the Link;
- (ii) the Guarantee be accepted and approved subject to the terms and conditions as stipulated therein AND THAT Messrs. V-nee YEH and Ka-kui CHAN, Directors of the Company, signing jointly be authorised to sign the Guarantee in favour of the Link and to affix the common seal of the Company thereto;"

Certified by:

Director

Date : 28 May 2007