

9 November 2005

New World PCS Limited
17th Floor, Chevalier Commercial Centre,
8 Wang Hoi Road, Kowloon Bay,
Hong Kong

Dear Sirs,

Re: Loan facility of up to HK\$60,000,000 (the "Facility")
to be granted to New World PCS Limited

We refer to your request for the grant of the Facility to New World PCS Limited (the "Borrower") for the purpose set out hereunder and are pleased to advise you that your request has been approved, subject as hereinafter stated, on the following terms and conditions :-

1. Borrower : New World PCS Limited
2. Lender : New World Finance Company Limited
3. Loan amount : HK\$60,000,000 to be drawn in one lump sum
4. Availability : The Facility must be drawn within seven (7) days from the date of your acceptance of this letter
5. Maturity date : Four months from the date of draw down of the Facility
6. Purpose : For the sole purpose of general working capital of the Borrower
7. Interest : 0.75% per annum above HIBOR and payable monthly in arrears
8. Repayment : Subject to Lender's unfettered overriding right to demand immediate full repayment before the Maturity Date, the principal amount of the loan shall be repaid by 3 equal monthly instalments of HK\$20,000,000 each payable on the day which is respectively two months, three months and four months from the date of the draw down of the Facility
9. Expenses : all legal costs and out-of-pocket expenses including, but not limited to, stamp duty, if any, in connection with



- this loan will be for the account of the Borrower
10. Prepayment : no prepayment penalty provided that seven (7) business days' prior written notice shall be given by the Borrower to the Lender and any prepayment amount shall not be less than HK\$5,000,000 and multiple of HK\$5,000,000
11. Past Due : past due interest will be charged at 1.75% per annum above HIBOR (or subject to the Lender's discretion)
12. Taxation : all payments of principal, interest, fees and other expenses shall be made by the Borrower free and clear of taxes, levy, impostor, duties, charges or withholdings of whatsoever nature

If the above terms and conditions for the grant of the Facility by the Lender are acceptable to you, kindly signify your acceptance thereof by signing and returning to us the duplicate of this letter. The offer set out in this letter will lapse if we do not receive your acceptable by 14 November 2005.

Yours faithfully,
For and on behalf of
New World Finance Company Limited

We hereby confirm our acceptance to the terms and conditions set out in this letter

For and on behalf of
New World PCS Limited

Name: Dr. Norman Wai

Title President & Chief Executive Officer

Date: 10th November, 2005