

Hang Chi Holdings Limited
恒智控股有限公司

STRICTLY PRIVATE & CONFIDENTIAL

7 February 2017

Mr. Lau Joseph Wan Pui (劉允培)

Flat B, 37/F
Tower 5B, Lions Rise
8 Muk Lun Street
Wong Tai Sin
Kowloon
Hong Kong

Dear Mr. Lau,

Re: Appointment as a non-executive director of Hang Chi Holdings Limited 恒智控股有限公司 (the “Company”, and together with its subsidiaries, the “Group”)

We are pleased to confirm the terms of your appointment as a non-executive director of the Company (“**NED**”).

1 Term of Appointment

- 1.1 Your appointment as a NED shall be governed by the terms of this letter and shall be subject to the articles of association of the Company (“**Articles**”), the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Companies Law of the Cayman Islands (“**Companies Law**”) as in force or applicable from time to time.
- 1.2 Your appointment shall take effect from the date of this letter of appointment, and shall continue for an initial fixed term of three (3) years from the date on which dealings in the shares of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited commence, and provided that either party can at any time terminate your appointment by giving to the other party not less than three (3) months’ prior notice in writing unless otherwise agreed. You agree that the Company may disclose the reason(s) for your resignation in the announcement of the Company in accordance with the requirements of the GEM Listing Rules.

2 Duties

- 2.1 You shall devote such of your time, your attention, skill, care and diligence as may reasonably be required to the duties of your position as a NED and shall faithfully and diligently perform such functions and exercise such powers as are appropriate to your position as a NED. These will include, but not be limited to, (i) attending (whether in person or by other means permitted by the Articles) meetings of the board (the “**Board**”) of directors and general meetings of the Company and meetings of any Board committee of which you may become a member; (ii) advising the Group’s business strategy, policy, key appointments and performance; (iii) scrutinising the Company’s performance in achieving agreed corporate goals and objectives; and (iv) monitoring performance reporting.

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- 2.2 In the discharge of your duties and functions as a NED of the Company, you shall observe and comply with all reasonable directions from, and all laws applicable to and all regulations of, the Company including, without prejudice to the generality of the foregoing, all laws and regulations from time to time in force with respect to confidentiality, dealings in shares and notifications required to be made by a director to the Company and/or any other regulatory body. In addition, you shall observe, and use your best endeavours to procure that the Company observes, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the GEM Listing Rules, and the Codes on Takeovers and Mergers and Share Repurchases.
- 2.3 You undertake to notify the Board promptly in writing if you cease to qualify, or if you come to know of any circumstances which may render you no longer qualified, as a director under the GEM Listing Rules, the Articles or other applicable rules and regulations.
- 2.4 Without any proper authorisation of the Board, you must not make any statements on behalf of the Company or concerning the Group to the press, media, venture capitalists, brokers, banks, financial analysts and/or anyone associated with the stock market or the investor community.
- 3 Fees and Reimbursement**
- 3.1 Upon commencement of dealing in the shares of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, you shall be entitled to the director's fee of HK\$180,000 per annum. Such fees shall be payable by the Company to you in arrears at the end of each calendar month.
- 3.2 The Company shall reimburse you for all reasonable out of pocket expenses incurred by you in the proper performance of your duties as a NED to be evidenced in such manner as the Company may require.
- 4 Disclosure of interests**
- 4.1 During the term of your appointment as a NED of the Company, you agree to disclose promptly in writing to the Board all your interests including those of your immediate family members and of trusts of which you are a beneficiary (for example, employment, shareholdings, other investments, directorships or other material affiliations) in any undertaking (whether or not of a commercial nature) related to or connected with the Group's business.
- 4.2 You shall not, during the term of your appointment and for one (1) year thereafter, be a director or employee or agent of, or have any other material financial interest or involvement in, any business or enterprise which competes or is likely to compete or has a significant business relation with any member of the Group without the prior written consent of the Board, such consent not to be unreasonably withheld or delayed.
- 4.3 You shall at all times keep the Board promptly and fully informed in writing of any of your business or other activities which would or is likely to cause you to be in

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conflict with the interest of the Group.

5 Termination

5.1 Subject to the Articles and the GEM Listing Rules, this letter of appointment may be terminated forthwith by the Company without prior notice or compensation if you shall at any time:

- (a) commit any irredeemable or serious or persistent breach of any of the provisions in this letter of appointment;
- (b) commit any act of dishonesty whether relating to the Company, its employees or otherwise;
- (c) be guilty of any gross or serious misconduct or wilful neglect in the discharge of your duties under this letter of appointment;
- (d) be adjudged bankrupt, or become unable to pay your debts as they fall due or make any arrangement or composition with your creditors generally or have a receiving order made against you;
- (e) become of unsound mind or mentally incapacitated;
- (f) be convicted of any criminal offence (other than an offence which, in the reasonable opinion of the Board, does not affect your ability to fulfil your duties and obligations hereunder or adversely affect the Company's reputation);
- (g) become permanently incapacitated by accident or ill-health so as to prevent you from performing your duties under this letter of appointment and for the purpose of this paragraph, incapacity for six consecutive months or for an aggregate period of nine months in any period of twelve months shall be deemed to be a permanent incapacity; or
- (h) become prohibited by law, or any rules prescribed by the Stock Exchange from acting as a director or be removed from office or fail to be re-elected as a director by any resolution of the shareholders of the Company in general meeting or fail to offer yourself for re-election or not be re-elected as a director when you offer yourself for re-election at the next annual general meeting of the Company or the next general meeting if you are appointed to fill a casual vacancy to the Board.

5.2 Termination of your appointment shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination.

5.3 Your appointment may be terminated by the Company at its sole discretion if the Company decides not to proceed with the listing of the shares of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

6 Confidential Information

6.1 **"Confidential Information"** means any and all confidential and/or proprietary knowledge, data or information of the Company, its holding company and any subsidiaries of the Company or any holding company from time to time, any of their

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portfolio companies, investors, clients and partners, including, but not limited to, information relating to financial matters, investments (and potential investments), budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, trade secrets and other works of authorship.

- 6.2 You must not, except in the proper performance of your duties as a NED, use or disclose to any person, firm, company or entity any Confidential Information. This restriction will continue to apply after the termination of your appointment but will not apply to Confidential Information which becomes public other than through unauthorised disclosure by you, where required to be disclosed by law or to seek legal advice. You agree you will use your best endeavors to prevent the unauthorised use or disclosure of such information.
- 6.3 If you are required to disclose any Confidential Information by law, you shall immediately notify the Company and its Board in writing of the details of the requirement (including, without limitation, the nature of the Confidential Information required to be disclosed, the entity and/or person requiring the disclosure and the circumstances in which you are required to disclose such information) prior to disclosing any Confidential Information.

7 Directors' and Officers' Insurance

The Company shall maintain directors' and officers' insurance for you in accordance with its policy from time to time and all applicable laws, rules and regulations.

8 Entire Agreement

This letter of appointment constitutes the entire agreement of the parties about the captioned matter and supersedes all previous letters of appointment, agreements, understandings and negotiations on the subject matter.

9 Governing Law and Dispute Resolution

The terms of your appointment in this letter will be governed by and construed in accordance with the laws of Hong Kong. You agree that any dispute arising in connection with this letter shall be submitted to the non-exclusive jurisdiction of the courts of Hong Kong.

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If the above terms of appointment are acceptable to you, please sign the acknowledgement thereof below and return a duplicate of this letter to us.

Yours sincerely,

For and on behalf of
Hang Chi Holdings Limited



Mr. Yik Tak Chi (易德智)
Director

I, the undersigned, hereby agree and confirm to the above terms and consent to act as a non-executive director of the Company.



Mr. Lau Joseph Wan Pui (劉允培)