

**PAK WING GROUP (HOLDINGS) LIMITED**

**柏榮集團(控股)有限公司**

**Private and Confidential**

Lau Yik Lok  
Suite 1109, the Apex Horizon,  
33 Wo Yi Hop Road  
Kwai Chung  
Hong Kong

Date : 20 January 2017

Dear Mr. Lau

**Independent non-executive directorship with Pak Wing Group (Holdings) Limited  
柏榮集團(控股)有限公司 (the “Company”)**

- (1) Subject to the Company not receiving a written notice of objection from The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as to your appointment as an independent non-executive director of the Company, the Company is pleased to offer to appoint you as an independent non-executive director of the Company. Your appointment as an independent non-executive director of the Company shall be governed by the terms of this letter and shall be subject to the articles of association of the Company (the “**Articles**”), the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on the Growth Enterprise Market of The Stock Exchange and the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) (as in force or applicable from time to time).
  
- (2) Subject paragraphs 1, 11, 12 and 13 of this letter, the term of your appointment will commence and become effective on 20 January 2017 (or such other date as agreed by the parties hereto) (the “**Effective Date**”), and shall continue for an initial term of three (3) years, subject to renewal as confirmed by the Company until terminated in accordance with the provisions herein and/or the provisions of the Articles, the GEM Listing Rules and the Companies Law, your period of office shall be shortened accordingly.

- (3) In consideration of your agreeing to accept this appointment, the Company shall pay you a director's fee in the amount of HK\$120,000 per annum, such payment shall be made by the Company in twelve monthly instalments of HK\$10,000 each, payable on the last day of each calendar month or, if the date of payment is not a business day, on the immediately preceding business day, and with respect to the payment of your director's fee for any period of less than one calendar year, the amount of director's fee payable shall be determined on the basis of a 365 day year and the actual number of days elapsed. For the purpose of this clause, "business day" shall mean a day (excluding Saturdays) on which banks are open for business in Hong Kong. You shall be entitled to participate in the Company's stock option scheme on terms as shall be adopted by the Company from time to time and discretionary payment and other benefits that your position is entitled from the Company as from time to time in force.
- (4) The Company shall reimburse your costs, fees and expenses reasonably incurred while performing your duties as an Independent non-executive director of the Company, including reasonable meal, travel and accommodation expenses, upon production of valid receipts or supporting documents.
- (5) You agree to carry out your duties and services as a director of the Company ("**Director**") in compliance with the Articles, board practices and procedures and codes of conduct of the Company from time to time in force and provided to you as well as applicable laws and regulations of the Cayman Islands, (including the Companies Law) and Hong Kong (including but not limited to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and rules made thereunder, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, and the GEM Listing Rules) from time to time in force, and as an independent non-executive Director in compliance with the specific requirements as set out in the GEM Listing Rules in force from time to time including Chapter 5. In particular, as an independent non-executive director of the Company, you will, subject to confirmation of appointment by the Company and your agreement, be required, to sit on one or more committees as the Company may establish, including the Nomination Committee, Remuneration Committee and/or the Audit Committee of the Board of Directors of the Company ("**the Board**") with effect from the

Effective Date and undertake the duties associated with that position as required by the GEM Listing Rules. You further agree to provide your service and opinion in circumstances anticipated by Chapter 20 of the GEM Listing Rules.

- (6) You shall not, either during the term of your appointment as an Independent Non-Executive Director or thereafter :-
- (a) use to the detriment or prejudice of the Company and its subsidiaries (the “**Group**”) or divulge or communicate to any person, any trade, secret or confidential information concerning the business or affairs of the Group (except to employees or directors of the Group whose province is to know the same or to the professional advisers or agents of the Group owing a duty of confidentiality of the Group) which may have come to your knowledge; or
  - (b) use for your own purpose or for any purpose other than those of the Group any information or knowledge of a confidential nature which you, may from time to time acquire in relation to any member of the Group but so that this restriction shall cease to apply to any information or knowledge which may come into the public domain (otherwise than through your default) and shall not apply to information or knowledge developed independently or acquired through means without breach of confidentiality obligations with the Company.
- (7) You shall not, during the term of your appointment, be a director of any company (other than any member of the Group) or be directly or indirectly engaged or interested in any other companies which compete with the business of the Group without the prior written consent of the board of the Company, such consent not to be unreasonably withheld or delayed.
- (8) You shall keep the Board informed (in writing if so requested) of any of your business or other activities which would cause you to be in conflict with the interest of the Company.
- (9) You shall promptly upon request by the Company or in any event upon your ceasing to be an Independent Non-Executive Director deliver to the Company all list of clients or customers, correspondence and all other documents, papers

and records which may have been prepared by you or have come into your possession as a director of the Company, and you shall not be entitled to and shall not retain any copies thereof. Title and copyright therein shall vest in the Company.

- (10) The Directors of the Company may be prohibited under the Articles and the GEM Listing Rules, from voting at or being counted towards quorum of Director's meetings in respect of any resolution in which they are interested, except for those matters permitted by the relevant provisions of the Articles and the GEM Listing Rules.
- (11) Under the Articles, the office of a Director is liable to be vacated in certain circumstances. In addition, one-third of the Directors are required to retire from office by rotation at each annual general meeting (they may, however, offer themselves for re-election), and any Director appointed to fill any casual vacancy or as an addition to the then existing Board shall hold office until the next annual general meeting (he may, however, offer himself for re-election). Furthermore, the Articles also provide that the shareholders of the Company may, at any general meeting convened and held in accordance with the Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director.
- (12) The Company shall be entitled (but not obliged) to terminate your appointment as an independent non-executive Director of the Company by not less than 1 month's prior notice in writing (or by payment in lieu of notice) given at any time. Furthermore, under the provisions of the Articles, the GEM Listing Rules and/or the Companies Law, the Company shall be entitled to terminate your office without prior notice. Such circumstances arise, inter alia, if you shall become bankrupt or have made any arrangement or composition with your creditors generally, or have been convicted of a criminal offence or if you shall cease to be considered independent by the Stock Exchange for the purposes of the GEM Listing Rules, or the Stock Exchange shall become of the view that you do not have the character, experience and integrity to fulfil your role effectively or are unable to demonstrate a standard of competence commensurate with your position as a director of a listed company on the Stock Exchange.

- (13) You are entitled to resign as independent non-executive Director of the Company at any time by giving the Company not less than 1 month's prior notice in writing and shall comply with the GEM Listing Rules and other applicable provisions of the GEM Listing Rules and the Companies Law in respect of your resignation. In so doing, you shall simultaneously tender resignation from all your offices (including, without limitation, membership of the Remuneration Committee, the Legal Compliance Committee, the Nomination Committee and/or the Audit Committees and/or any other committees of the Board) and positions (as the case may be) in the Company and its subsidiaries, associates and affiliated companies as required by the Company.
- (14) You shall be permitted to participate in the share option schemes of the Company subject at all times to the requirements and/or restrictions of the Companies Law and the GEM Listing Rules.
- (15) You hereby represent and warrant to the Company that :-
- (a) you do not hold more than one (1) per cent. of the total issued share capital of the Company, whether legally or beneficially, as at the date of this appointment letter;
  - (b) you have not received any interests in any securities of the Company as a gift or otherwise, or by means of other financial assistance, from a connected person (as defined in the GEM Listing Rules) of the Company or the Company itself;
  - (c) you are not a director, partner or principal of any professional adviser which currently provides or has within one (1) year immediately prior to the date of your appointment provided services, nor are an employee of such professional adviser who is or has been involved in providing such services during the same period, to the Company, its associates or connected person, or any person who was a controlling shareholder of the Company, or where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director) of the Company within one year immediately prior to the date of your appointment, or any of their associates;

- (d) you do not have any material interest in any principal business activity of or are not involved in any material business dealings with the Company, its holding company or their respective subsidiaries or with any connected persons of the Company;
  - (e) you are not on the board of directors of any company specifically to protect the interest of an entity whose interests may not be the same as those of the shareholders of the Company as whole;
  - (f) you are not and was not connected with any director, the chief executive or any substantial shareholder of the Company within two (2) years immediately prior to the date of your appointment;
  - (g) you are not and have not at any time during the two (2) years immediately prior to the date of your appointment been, an executive or director (other than an independent non-executive director) of the Company, of its holding company or of any of their respective subsidiaries or of any connected persons of the Company;
  - (h) you are not financially dependent on the Company, its holding company or any of their respective subsidiaries or connected persons of the Company;
  - (i) you do not have any past or present financial or other interest in the business of the Company or its subsidiaries or have any connection with any connected person (as defined by the GEM Listing Rules) of the Company; and
  - (j) there are no other factors which are relevant in assessing your independence as a director of the Company under rule 5.09 of the GEM Listing Rules.
- (16) You hereby undertake to the Company :-
- (a) to inform the Company as soon as practicable if there is any subsequent change of circumstances which includes, but without limitation to, any of the circumstances set forth in paragraph 15, which may effect your independence in relation to your appointment as an Independent Non-

executive Director; and

- (b) to provide an annual confirmation of your independence to the Company.
- (17) We agree and undertake that we will on or shortly after the Effective Date, take out adequate Directors Liability Insurance for you with a reputable insurance company on such terms and coverage as you may deem reasonable necessary. We undertake to produce and make available to you, as and when so required by you, such policy of insurance together with the receipt for the last payment of premium and a certificate from the insurance company that the policy is fully paid up and in all respects valid and subsisting.
- (18) In consideration of your agreement to act as an Independent Non-Executive Director, we agree and undertake to indemnify and keep indemnify and hold you harmless against all actions, suits, claims (whether or not any such claim involves or results in actions or proceedings), demands, investigations, judgements, awards, proceedings from time to time instituted, made or brought or threatened or alleged to be instituted, made or brought against or otherwise involve and all losses, liabilities and damage suffered and all payments, expenses (including all legal expenses and taxes), costs and charges which you may incur or suffer as a result of agreeing to act as our Independent Non-Executive Director in accordance with the terms herein caused otherwise than by your adjudicated gross negligence, wilful default, conscious and fraudulent bad faiths.
- (19) You undertake to keep confidential all documents and information provided by the Company to you in the course of your duties as a Director.
- (20) This letter is governed by and construed in accordance with Hong Kong SAR law. The parties hereby submit to the non-exclusive jurisdiction of Hong Kong courts. This letter replaces and supersedes all previous contracts, whether written or oral, between you and the Company.

If you are in agreement with the terms set out above, please sign below and return the duplicate of this letter to us for our records.

Yours faithfully,

for and on behalf of

**PAK WING GROUP (HOLDINGS) LIMITED**

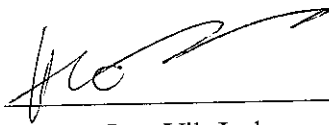
柏榮集團(控股)有限公司



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Director

I, Lau Yik Lok, agree to the above terms of appointment as an independent non-executive Director of Pak Wing Group (Holdings) Limited 柏榮集團(控股)有限公司



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Name : Lau Yik Lok

Date : 20 January 2017