



**Grand Concord  
International Holdings Limited**  
廣豪國際控股有限公司

**Dr. Chan Ah Pun**

陳亞彬博士

**Present**

24 March 2016

Dear Dr. Chan,

**Independent non-executive directorship**

We are pleased to confirm your appointment as the independent non-executive director of our company, Grand Concord International Holdings Limited (the “**Company**”) with effect from 24 November 2015 for a fixed term of two years (the “**Term**”), subject to the rotation, removal, vacation or termination of such office as set out in the articles of association of the Company (the “**Articles**”) or the disqualification to act as a director of the Company under the Articles, the Companies Law of the British Virgin Islands (the “**Companies Law**”) and the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Under the Articles, the office of a director of the Company is liable to be vacated in certain circumstances. Among other matters, one-third of the directors of the Company are required to retire from office at each annual general meeting (they may, however, offer themselves for re-election). Further, the shareholders of the Company may remove any director of the Company by an ordinary resolution.

Your ordinary remuneration will be RMB136,500 annually (or a pro rata amount for an incomplete year), payable by equal monthly instalments (or a pro rata amount for an incomplete month) for each of the calendar months during the Term. Your remuneration can be paid, at the option of the Company, in Renminbi or its equivalent amount in Hong Kong dollars using the exchange rate published by Bank of China (Hong Kong) Limited on the relevant date(s) of payment. Your remuneration shall be subject to review by the remuneration committee of the board of directors of the Company (the “**Board**”). You are also not entitled to the benefits or other entitlements which are available to the employees of the Company.

By acceptance of this appointment, you also agree and acknowledge that you only enter into this appointment as a contract for service on your own account and not as an employee (as that term is defined in the Employment Ordinance of Hong Kong). You are recommended to seek professional advice on whether the amount of any remuneration payable to you as director of the Company is subject to Hong Kong salaries tax and, if so, to include the details of such remuneration in your salaries tax return.

You will undertake the responsibilities of an independent non-executive director, as set out in the Listing Rules, the Companies Law and the Articles, and you will comply with all applicable laws and regulations, including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and rules made thereunder, and in particular:

- (a) you will comply with the applicable provisions of the Listing Rules (as amended from time to time), including but not limited to the provisions relating to directors set out in Chapter 3 of the Listing Rules, the provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the provisions of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs and other applicable laws and regulations;
- (b) you will perform your fiduciary duties to the Company, bring an objectivity and independence of view borne by your outside experience, help the Board provide the Company with effective leadership and ensure the continuing effectiveness of the management team and the high standards of probity within the Company;

- (c) you will attend general meetings of the Company, meetings of the Board and of any committees, including but not limited to the audit committee, the nomination committee and remuneration committee of the Company, to which you are or will be appointed as a member. If you are unavoidably unable to attend, as much prior notice as possible should be given to the chairman of the Board;
- (d) you will disclose to the Board all other directorships and other (direct or indirect) interests, employment, consultancies or associations held by you including all interests in shares required to be disclosed by you under the Securities and Futures Ordinance and all interests in any business which may be competing with the business of the Company and its subsidiaries from time to time. You will also keep the Board informed on a continuing basis of all changes to such arrangements;
- (e) you will not undertake any management function, nor have any financial or other interests in the business of the Company or any of its subsidiaries. A holding of not more than 1 per cent. of the shares of the Company or any of its subsidiaries is, however, permitted, so long as the share(s) is/are and was/were not acquired as a gift or by means of other financial assistance from any director, chief executive or substantial shareholder (as each of such terms are respectively defined in the Listing Rules) of the Company or their respective associates (as defined in the Listing Rules) or from the Company. Nevertheless, you may receive shares or interests in securities from the Company or its subsidiaries (but not from connected persons (as defined in the Listing Rules)) as part of your director's fee or pursuant to share option schemes established in accordance with Chapter 17 of the Listing Rules; and
- (f) you undertake to inform the Board if you cease to qualify, or if you come to know of any circumstances which may render you no longer qualified as an independent non-executive director of the Company under the Listing Rules, the Companies Law or the Articles or other applicable rules and regulations. If the Board considers that you are no longer qualified as an independent non-executive director of the Company and inform you thereof, notwithstanding any other provisions of this letter, you shall resign as an independent non-executive director or, at the absolute discretion of the Board, you will be redesignated as a non-executive director of the Company.

As required by the Listing Rules, the directors of the Company are prohibited under the Articles from voting at or being counted in the quorum on any resolution of the board of directors approving any contract or arrangement or any other proposal in which they and their associates (within the meaning of the Listing Rules) are, to their knowledge, materially interested. In addition, it is provided in the Listing Rules that your goodself, as an independent non-executive director, should meet the independence guidelines set out in Rule 3.13 of the Listing Rules. By accepting the appointment, you will be deemed to have warranted and represented to the Company and the Stock Exchange that you satisfy the independence guidelines set out in Rule 3.13 of the Listing Rules to act as an independent non-executive director.

You are aware that the information in relation to the business, finance, transactions or other matters and affairs of the Company or any of its subsidiaries which you may have access during your directorship is confidential in nature. You undertake to keep such information in strictest confidence and use such information only for the purpose of discharging your duties as an independent non-executive director of the Company. You further undertake not to disclose to any third party or use or permit to be used such information otherwise than permitted herein, whether during your directorship or after your directorship has ended. You shall not at any time (including during your directorship or after your directorship has terminated):

- (a) disclose in any form the confidential information in relation to the Company to any third party but disclosure to the relevant employees of the Company and the professionals employed by the Company if such disclosure is necessary for the performance of your responsibilities as a director shall not fall within this restriction;

- (b) use the confidential information in any form for the benefit of yourself and your relatives; and
- (c) knowingly let the confidential information of the Company be divulged but the information which may be obtained by the public (which is not due to your fault or omissions) do not fall within this restriction.

All the records, memorandum, reports, documents, etc. which require your access or to which you have access during your directorship are the properties of the Company. You shall return the same to the persons designated by the Board upon the expiry of your directorship or at the request of the Board during your directorship. At the request of the Company and on the condition that the Company is liable for the expenses, you agree to execute such other contracts, undertakings or confirmations with the Company in which you accept such other restrictions as may be reasonably imposed by the Company in relation to its products, services, for such districts and time limit (or whatever is applicable under that condition) in order to protect the reasonable interests of the Company and or its subsidiaries.

This letter of appointment constitutes the entire agreement of the parties about its subject matter and supersedes all previous letters of appointment, agreements, understandings and negotiations on that subject matter. This letter of appointment shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

Yours faithfully,

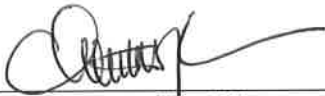
For and on behalf of  
**Grand Concord International Holdings Limited**  
(廣豪國際控股有限公司)



Mr. Wong Kin Ling  
Chairman

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Accept and agreed to the above.



Dr. Chan Ah Pun (陳亞彬)  
Date: 24 March 2016