

Promissory Note

(the "Note")

Dated: 31st March 2017

Kong Shum Union Property Management Company Limited, a company incorporated in Hong Kong, having its registered office at Unit L, 1st Floor, Kaiser Estate, Phase 2, Man Yue Street, Hung Hom, Kowloon, Hong Kong (the "**Issuer**") for value received **HEREBY IRREVOCABLY AGREES AND PROMISES** to pay to **Ho Ying Choi** (何應財) (holder of Hong Kong Identity Card No. D243163(8)) of Flat A, 19th Floor, Tower 2, Bel-Air, No.8 Bel-Air on the Peak, Island South, Hong Kong (the "**Payee**") the principal sum of HK\$7,000,000 (the "**Principal Sum**") on the terms contained herein.

Subject as hereinafter provided, this Note shall be repayable in one lump sum on 30th September 2018 (the "**Maturity Date**") without any interest.

Provided that the Issuer has given to the Payee not less than 1-month prior notice in writing (the "**Notice**") of its intention to repay any part of the outstanding Principal Sum under this Note, the Issuer may at any time repay this entire Note or any part of it by payment to the Payee of the outstanding Principal Sum of this Note. Such Notice shall not be effective until actually received by the Payee but once having been given by the Issuer shall be irrevocable.

Payments hereunder shall be made by way of cash, cheque(s) or cashier order(s) issued by a licensed bank in Hong Kong drawn in favour of the Payee and be delivered to the address of the Payee set forth above or at such other address as the Payee may from time to time specify in writing (or by other means to be mutually agreed between the Issuer and the Payee) and the receipt of the said cash, cheque(s) or cashier order(s) shall be a sufficient discharge to the Issuer.

This Note shall not be transferable and the Payee shall not create any option, right to acquire, equities, claim, encumbrance, mortgage, charge, pledge, lien, third party rights whatsoever, adverse interest or other form of security on, over or affecting this Note or any agreement or commitment to give or create any of the foregoing.

This Note shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of People's Republic of China ("**Hong**

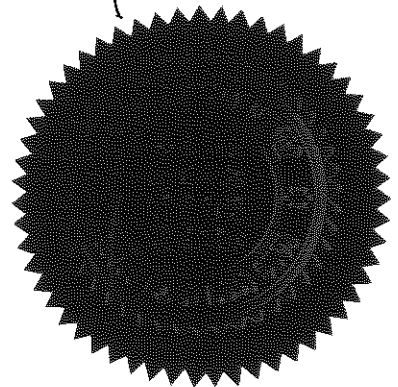
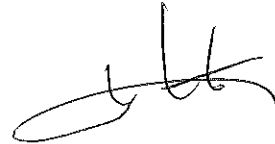
Kong). The parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

The Issuer hereby irrevocably and unconditionally waives all requirements as to diligence, demand of payment and notice of any kind with respect to this Note.

SEALED with the Common Seal of
KONG SHUM UNION PROPERTY
MANAGEMENT COMPANY LIMITED
and **SIGNED** by Ho Ying Chai

in the presence of: *AKH*
NG YUK SING
2412184091

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Dated: 31st March 2017

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Subject as hereinafter provided, this Note shall be repayable in one lump sum on 30th September 2018 (the "**Maturity Date**") without any interest.

Provided that the Issuer has given to the Payee not less than 1-month prior notice in writing (the "**Notice**") of its intention to repay any part of the outstanding Principal Sum under this Note, the Issuer may at any time repay this entire Note or any part of it by payment to the Payee of the outstanding Principal Sum of this Note. Such Notice shall not be effective until actually received by the Payee but once having been given by the Issuer shall be irrevocable.

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The Issuer hereby irrevocably and unconditionally waives all requirements as to diligence, demand of payment and notice of any kind with respect to this Note.

SEALED with the Common Seal of
KONG SHUM UNION PROPERTY
MANAGEMENT COMPANY LIMITED
and **SIGNED** by Ho Ying (hoi)

in the presence of:

AKH
NG YUK SENG
2412184(9)

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