

Kong Shum Union Property Management (Holding) Limited
(Incorporated in the Cayman Islands with limited liability)
Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands

Date: 17 JAN 2018

To: Mr. Tso, Siu Lun Alan

Dear Sir,

Re: Independent non-executive director - extension of term

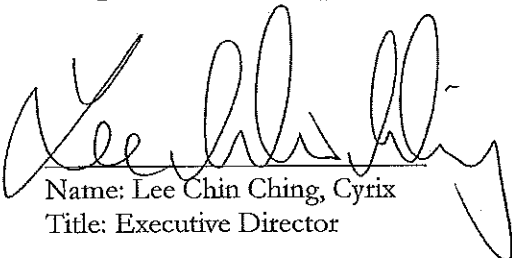
We refer to your appointment letter dated 6 February 2015 (the "Appointment Letter") appointing you as one of the independent non-executive director ("INED") of our company, Kong Shum Union Property Management (Holding) Limited ("Company").

Under the Appointment Letter, your term of office was for a term of two years and will expire on 5 February 2018. In view of the above, our Company is pleased to extend your term of office for another one year following the expiry of the initial term, i.e. from 6 February 2018 to 5 February 2019, which however will be subject to retirement by rotation and re-election and that you continue to satisfy the requirements and independence to act as an INED. Save for the extension of the term of office, all other terms as set out in the Appointment Letter shall remain unchanged and continue to apply.

This letter is governed by the laws of Hong Kong.

Please confirm your acceptance to the extension of your term as an INED by signing, dating and returning to us the attached acceptance.

Yours faithfully,
For and on behalf of
Kong Shum Union Property Management (Holding) Limited


Name: Lee Chin Ching, Cyrix
Title: Executive Director

I hereby confirm my acceptance of the above extension of my term as an INED.

A handwritten signature in black ink, appearing to be 'Alan Tso', written over a horizontal line.

Name: Tso, Siu Lun Alan

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