

DATED 24 JULY 2018

JUNEFIELD DEPARTMENT STORE GROUP LIMITED

and

JUNEFIELD (HOLDINGS) LIMITED

TERMINATION AGREEMENT

in relation to

MANAGEMENT SERVICES AGREEMENT

THIS TERMINATION AGREEMENT (this "Agreement") is made on the 24th day of July 2018

BETWEEN:

- (1) **JUNEFIELD DEPARTMENT STORE GROUP LIMITED** (hereinafter referred to as "JDSG"), of Room 2801 and 2802A, 28/F., Windsor House, 311 Gloucester Road, Hong Kong; and
- (2) **JUNEFIELD (HOLDINGS) LIMITED** (hereinafter referred to as "JHL") of Room 2801 and 2802A, 28/F., Windsor House, 311 Gloucester Road, Hong Kong.

JDSG and JHL are hereinafter collectively referred to as the "Parties" and each, a "Party".

WHEREAS:

- (A) JDSG and JHL have entered into a management services agreement dated 1 March 2017 (the "Management Services Agreement"), under which JHL provides or arranges certain services, including office space with furniture and fixtures, administrative personnel and administrative services, such as driver, utilities, cleaning and administrative supports at the location of Room 2801 and 2802A, 28/F., Windsor House, 311 Gloucester Road, Hong Kong, to JDSG for a term commencing from 16 March 2017 to 30 November 2019, subject to and upon the terms and conditions therein contained.
- (B) The Parties have agreed to terminate the Management Services Agreement on and subject to the terms set out in this Agreement.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:


1. The Management Services Agreement shall terminate on 24 July 2018 (the "Termination Date").
2. On the Termination Date, all rights and obligations of each Party respectively under the Management Services Agreement shall cease and terminate.
3. Each Party hereby confirms it has no further claims against the other in respect of any matter arising out of or in connection with the Management Services Agreement.

4. JHL confirms that the management fees and all other payments payable and to be paid by JDSG under the Management Services Agreement have been duly settled up to and inclusive of the Termination Date.
5. Each Party shall bear its own legal and other costs and expenses incurred in connection with the preparation, approval, negotiation and execution of this Agreement.
6. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each Party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong.

[Remainder of this page intentionally left blank]

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

SIGNED by *Mr. Zhang Min*)
duly authorised for and on behalf of)
JUNEFIELD DEPARTMENT STORE)
GROUP LIMITED)
in the presence of :-)



For and on behalf of
Junefield Department Store Group Limited


.....
Authorised Signature(s)

SIGNED by *Mr. Zhou Jianren*)
duly authorised for and on behalf of)
JUNEFIELD (HOLDINGS) LIMITED)
in the presence of :-)



For and on behalf of
 **莊勝(集團)有限公司**
JUNEFIELD (HOLDINGS) LIMITED


.....
Authorized Signature