



Advisory Agreement

This Advisory Agreement (this "**Agreement**") is entered into as of the day of 29 December 2023, by and between **CHEN Ningdi**, with address at Unit 2802, 28/F, Vertical Square, No.28 Heung Yip Road, Wong Chuk Hang, HK. (hereinafter: the "**Principal**"), and **DL FAMILY OFFICE (HK) LIMITED**, a corporation organized under the laws of Hong Kong, with its registered address at Unit 2802, 28/F, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, HK (hereinafter: the "**Company**"). The Company is licensed by Hong Kong Securities and Futures Commission to engage in Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities, with CE number: BFJ987.

(each of the Principal and the Company hereinafter a "**Party**" and collectively, the "**Parties**").

The Parties agreed to enter into this Agreement, pursuant to the Principal agrees to appoint the Company as an advisor of the Principal for the provision of advisory services. In consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the Parties hereby agree as follows:

1. **Scope of Services**

- 1.1. The Company is retained on a non-exclusive basis to provide advisory service to the Principal, includes but is not limited to:
 - a) Provide assistance in establishing sustainable strategic asset allocation plans in diversified asset classes, different investment products and structures in various countries; investigating potential investment opportunities and research on industry development and macro-economy.
 - b) Provide assistance in analyzing potential investment opportunities; proposing investment ideas based on the Principal's investment objective, risk parameters, financial and economic preferences;
 - c) Provide assistance in selection, recommendation and coordination of relevant agencies, professional institutions, investment banks, private banks and other professionals; and
 - d) Provide assistance in taking advantage of the facilities and account services from custodian banks to acquire top-quality research and strategy.





- 1.2. The Principal confirms that the Company is engaged according to this Agreement and there is no fiduciary relationship between both parties, the Company will not undertake any fiduciary responsibilities.
- 1.3. The Principal agrees that the Company is allowed to cooperate with or through one or more subsidiaries of the Company to execute the terms of this Agreement. The subsidiaries of the Company will be bound by the terms and conditions of this Agreement.

2. Remuneration

2.1. The Principal agrees to pay the Company remuneration for the services hereunder.

2.1.1. Management Fee:

- (a) Management fee: As a gratuity in maintaining a long-term relationship, the annual advisory fee shall be applied to the Principal with the fixed rate of 0.5% per annum of the net asset portfolio value, provided that the amount of the management fees shall not exceed the annual caps under Clause 2.1.2 below. In the case of a partial year, the management fees shall be prorated based on the number of days in the relevant partial year as a percentage of 365 days.
- (b) Payment method: The management fee shall be calculated quarterly from the date of injection of the Principal's assets. The Company shall issue the management fee bill in the first month of each quarter. The management fee shall be paid within 5 working days after the bill is issued.

2.1.2. The annual caps for the services hereunder for each of the three financial years ending 31 December 2026 are set out as follows:

- (a) During the period from 1 January 2024 to 31 December 2024, the transaction amount payable by the Principal to the Company shall not exceed HK\$9,500,000;
- (b) During the period from 1 January 2025 to 31 December 2025, the transaction amount payable by the Principal to the Company shall not exceed HK\$9,500,000; and
- (c) During the period from 1 January 2026 to 31 December 2026, the transaction amount payable by the Principal to the Company shall not exceed HK\$9,500,000.

2.1.3. In the event the transaction amount payable by the Principal to the Company will exceed any of the annual caps set out in Clause 2.1.2, the Company shall re-comply with the requirements under the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") before such amount exceeds the annual caps.





3. Term and Termination

- 3.1. Subject to Clause 3.2 and Clause 3.3, this Agreement shall become effective from 1 January 2024 (the “Effective Date”) and shall expire on 31 December 2026, unless terminated earlier in accordance with the terms of this Agreement. Subject to Clause 3.2 and Clause 3.3, this Agreement shall be in effect until terminated by either Party giving a 30-day prior written notice to the other Party.
- 3.2. The Company reserves the right to terminate the Agreement with immediate effect, should the Principal be over 30 days late in paying the fees or charges payable under this Agreement. In such case, the Company shall not be liable for any damages resulting from such immediate termination.
- 3.3. The Principal shall not terminate the Agreement before the expiration of 1 year from the Effective Date.
- 3.4. Clause 6 shall continue to be effective after the termination of this Agreement.

4. Liability

- 4.1. All the services rendered by the Company are provided to its best understanding and knowledge.
- 4.2. Neither the Company nor any of its partners, officers, directors or employees (the “Representatives”) shall be liable for and the Principal undertakes at all times to hold the Company and its Representatives harmless and to indemnify them to the greatest extent permitted by law from and against any liability (or any action, investigation or other proceedings in respect thereof) whatsoever which may arise or accrue or be taken, commenced, made or sought from or against the Company or any of the Representatives in connection with the provision of the services, other than any liability which arises from their fraud, willful misconduct or gross negligence, and will reimburse the Company and/or the Representatives or any of them for all costs, charges and expenses (including legal and other professional fees) which are incurred by the Company or the Representatives in connection with investigating or defending any such claim or proceeding.
- 4.3. The indemnities contained herein shall continue in force without limit in time, whether or not the Company is continuing to provide the services and without prejudice to any other indemnity given in favor of the Company or the Representatives.
- 4.4. The Company and its Representatives do not undertake and shall not be accountable to the Principal or to any third party, for (a) any return or loss or damages arising from the performance or failure to perform a transaction, (b) any return or loss or damages arising from the services provided by the Company and/or its Representatives and/or (c) any indirect or consequential



economic loss or damage, caused as a result of the services rendered by the Company or anyone on its behalf pursuant to this Agreement.

- 4.5. Neither the Company nor the Representatives shall be liable to any third party placing reliance on the performance of the Services for any act or omission on the part of the Company or the Representatives in the course of or in connection with such performance.
- 4.6. Neither the Company nor the Representatives shall be liable to the Principal for any act or omission of any third parties relied on by the Company or the Representatives in the course of or in connection with the performance of the Services.
- 4.7. The Company and the Principal undertake to notify the other in the event of any material change to (i) the full name and address of the Principal, (ii) the full name and address of the Company's business including its licensing status, (iii) nature of services to be provided to or available to the Principal, (iv) remuneration that is to be paid by the Principal to the Company.

5. LISTING RULES

- 5.1. It is acknowledged that since the transactions contemplated under this Agreement shall constitute continuing connected transaction of DL Holdings Group Limited (being the holding company of the Principal) under the Listing Rules, performance of the duties and obligations under this Agreement shall be subject to compliance with the relevant requirements for continuing connected transactions under the Listing Rules. The Principal hereby acknowledges and agree that if DL Holdings Group Limited is unable to comply with such requirements of the Listing Rules or if the payments received by the Company under this Agreement have reached the respective annual cap of a year, the parties hereto shall cease to have any obligations to perform their respective duties under this Agreement unless and until the relevant requirements under the Listing Rules are complied with. In the event that the above circumstances occur, the Principal undertake and warrant to the Company that the Principal shall not claim against the Company for the cessation of the obligations under this Agreement.
- 5.2. The Principal undertakes to the Company that he would use his best endeavours to assist the DL Holdings Group Limited in complying with the relevant requirements under the Listing Rules, in particular, Chapter 14A of the Listing Rules in relation to connected transaction.

6. Confidentiality

- 6.1. Subject to Clause 6.2, each of the Parties hereby undertakes, within the limits of law and the protection of its legitimate interests, to respect total secrecy with regards to its relationship with the other Party even after the termination of this Agreement.
- 6.2. No Party shall authorise or make any announcement or release any information or statement regarding the subject matter of this Agreement or any transaction associated therewith without



the prior approval in writing of the same by the other Party except where such announcement, information or statement is required by law or any regulations of any stock exchange (including without limitation the Listing Rules) or any other authorities. For the avoidance of doubt, the disclosure of the particulars of this Agreement to any regulatory authority (including but not limited to the Stock Exchange and the Securities and Futures Commission of Hong Kong) and the issue of any announcement(s), circular(s) (if any) or any other publications disclosing particulars of this Agreement in compliance with the Listing Rules or other requirements of the Stock Exchange or the Securities and Futures Commission of Hong Kong shall not be prohibited under this Clause 6 and shall not be regarded as a breach of this Clause 6 by the Company.

7. Non-Exclusivity

The services hereunder are not deemed to be exclusive and the Company shall be free to render similar or any other services to others. The Company shall not be deemed to be affected by any notice of or to be under any duty to disclose to the Principal any fact or thing which comes to the notice of the Company or any servant or agent of the Company in the course of the Company rendering services to others or in the course of its business in any other capacity than in the course of carrying out its duties hereunder.

8. Conflict of Interests

The Principal acknowledges that the Company may be engaged in other activities in favor of third parties which may have interests conflicting directly or indirectly with those of the Principal. In addition, the own interests of the Company may also conflict with those of the Principal. The Company hereby undertakes that, at any time it becomes aware of a conflict of interests between the Company and the Principal, it will notify the Principal in writing of the above, and shall avoid taking any actions that constitutes a conflict of interests, save if the Principal has given its consent to that action, in advance and in writing, or by telephone.

9. Notice

9.1. Any notice, instruction or other instrument required to be given hereunder may be delivered in person to the offices of the Parties as set forth herein during normal business hours, or delivered by pre-paid registered mail or by facsimile to the Parties at the following addresses or such other address as may be notified by either Party in writing from time to time:

To the **Principal**:

CHEN Ningdi
Unit 2802, 28/F, Vertical Square,
28 Heung Yip Road, Wong Chuk Hang, HK





To the **Company**:

DL Family Office (HK) Limited
Unit 2802, 28/F, Vertical Square,
28 Heung Yip Road, Wong Chuk Hang, HK
Attn: Donny Lam

10. Miscellaneous

- 10.1. No failure, delay or forbearance by either Party in the exercise or enforcement of any rights available to it shall amount to or be deemed to be a waiver of any such rights.
- 10.2. Each clause, term or provision of this Agreement constitutes a separate and independent provision of this Agreement. If any clause, term or provision of this Agreement is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.
- 10.3. The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 10.4. No variation of this Agreement shall be effective unless it is in writing and signed by the Parties or their authorized representatives.
- 10.5. This Agreement contains the entire agreement between the Parties hereto in connection with the subject matter of this Agreement and shall supersede all prior agreements relating to that subject matter.
- 10.6. This Agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
- 10.7. Clause headings are for convenience only and shall not be used in its interpretation.
- 10.8. From time to time, the Company may introduce Principal to open account with private banks or other financial institutions according to the Principal's different needs and situation. Upon successful application of the Principal, the Company may receive from partial bank or financial institution monetary remuneration as follows: i) referral fees: such fee is one-off and will paid directly by the bank to the Company as a result of the successful referral and will not result in any increase in fees or other charges payable by the Principal for the services provided by the bank; ii) retrocession fees: such fees will pay in full directly by the bank as a result of the transactions arising from accounts activities; the fees are based on a predetermined schedule provided by the bank to the Company; the arrangement varies among management contracts and the respective financial services providers.





10.9. This Agreement is regulated and explained by the law of The Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), and the Principal agrees that any dispute, litigation, breach of contract or disagreement related to this Agreement or its liability should be settled through The Financial Dispute Resolution Centre ("FDRC") in Hong Kong.

10.10. If the Company solicits the sale of or recommend any financial product to the Principal, the financial product must be reasonably suitable for the Principal having regard to his financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Company may ask the Principal to sign and no statement the Company may ask the Principal to make derogates from this clause.





For and behalf of
DL Family Office (HK) Limited

Signed by:

Name: LAM Siu Hong, Donny
Position: Director

Name: CHEN Ningdi

