

Thing On Enterprise Limited
晉安實業有限公司

24 February 2024

Chan Kam Ping

Flat C & Roof, 48/F.
Block 3, Metro Harbour View
8 Fuk Lee Street
Kowloon
Hong Kong

Dear Chan Kam Ping,

Thing On Enterprise Limited
晉安實業有限公司 (“Company”)

Appointment of independent non-executive director

We are pleased to confirm the continuous appointment of your goodself to serve as an independent non-executive director of the board of directors of the Company (“**Board**”) subject to the terms and conditions as follows:

It is agreed that this is a contract for services and is not a contract of employment.

1. Appointment and term

Your appointment as an independent non-executive director of the Company shall be governed by the terms of this letter and shall be subject to the articles of association of the Company (“**Articles of Association**”), the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the Companies Act of the Cayman Islands (as amended, supplemented or modified from time to time) (“**Companies Act**”) (as in force or applicable from time to time).

Your appointment shall commence with retrospective effect from 16 January 2024 (“**Commencement Date**”) for a term of three years and shall thereafter continue on a month to month basis unless otherwise agreed between you and the Company or terminated in accordance with Clause 3 below.

2. Duties and responsibilities

As an independent non-executive director, you will have the same general duties and responsibilities to the Company as any other director, including the duties set out in the Listing Rules, the Companies Act, the Articles of Association, and other applicable laws and regulations, and in particular:

- (a) in common with the rest of the Board, you will comply with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and rules made thereunder, the applicable provisions of the Listing Rules (including but not limited to the provisions relating to directors set out in Chapter 3, the provisions of the Code on Corporate Governance Practices as set out in Appendix C1, the provisions of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 or as adopted by us), the Hong Kong Codes on Takeovers and Mergers and Share Repurchases and other applicable laws and regulations, as amended from time to time;
- (b) you will perform your duties to the Company as a member of the Board, bring an objective and independent view borne by your outside experience in matters of goals, objectives and strategy, 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 be required to 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 the remuneration committee of the Company, to which you are or will be appointed as the chairman or a member. If you are unavoidably unable to attend, as much prior notice as required under the Articles of Association, the Companies Act, the Listing Rules or other applicable rules and regulations 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 the shares required to be disclosed by you under the SFO and all interests in any business which competes or 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. 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; 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 being no longer qualified as an independent non-executive director of the Company under the Listing Rules, the Companies Act or the Articles of Association or other applicable rules and regulations. If the Board or the Stock Exchange considers that you are no longer qualified as an independent non-executive director of the Company and inform you thereof, your appointment will terminate automatically and you shall tender your resignation 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.

By accepting this appointment, you have confirmed that you are able to and will commit and allocate sufficient time to meet the expectations of your role as an independent non-executive director of the Company.

3. Termination

3.1 Your appointment will terminate automatically without any requirement for notice or compensation if:

- (a) you are disqualified to act as a director under the Articles of Association, the Companies Act, the Listing Rules or other applicable rules and regulations;
- (b) you retire from the office as a director in accordance with the Articles of Association or the Companies Act;
- (c) you are removed from office as a director in accordance with the Articles of Association or the Companies Act; or
- (d) you are not re-elected as a director when you offer yourself for re-election.

3.2 Your appointment may be terminated by the Company by summary notice in writing if you:

- (a) have become guilty of any serious misconduct or committed any material or repeated breach of your obligations as a director;
- (b) are guilty of conduct tending to bring the Company into disrepute;
- (c) become bankrupt or have an interim order made against you, or if you compound with your creditors generally;
- (d) are disqualified from being a director by reason of any court order; or
- (e) have been convicted of a criminal offence relating to integrity or honesty or of market abuse or insider dealing.

3.3 Subject to Clause 3.1 above, the Company and you may terminate the appointment at any time after the Commencement Date by giving to the other party at least one (1) month's notice in writing or as may be agreed between you and the Company.

3.4 Termination of this appointment shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination or to the provision of paragraph 8 below.

4. Remuneration

Your remuneration will be fixed from time to time in accordance with the Articles of Association by the shareholders at the Company's general meetings and your remuneration during the initial term of appointment hereunder shall be HK\$120,000 per annum or a pro rata amount for any incomplete year payable in arrears on the first month of each financial year of the Company or upon termination of this appointment. The

Company shall reimburse you for all reasonable out-of-pocket costs, fees and expenses properly incurred in the performance of your duties as an independent non-executive director and you will, if so required, provide the Company with receipts or other evidence to the payment of such costs, fees and expenses.

5. Insurance

You will be covered by any directors' and officers' liability insurance that the Company (in its absolute discretion) purchases for the Board.

6. Independent Advice

If any circumstances should arise in which it becomes necessary for you to seek separate independent legal or other professional advice about your responsibilities as an independent non-executive director of the Company, you will be reimbursed for your reasonable legal costs of doing so.

7. Obligations of the Company

The Company shall, as from time to time reasonably required, disclose to you the information regarding the business and financial position and affairs of the Company (which includes all subsidiaries) and details of any actual or prospective material change in the business or the financial position and affairs of the Company.

8. Duty of Confidentiality

- (a) You are aware that the information in relation to the Company's business, finance and the transactions proceeded by the Company which you may have access to during your directorship are confidential information.
- (b) Subject to paragraph (c) below, you shall not disclose to any third party or use the confidential information in relation to the Company's business and finance (and shall endeavour to avoid it being divulged and made available to the public) during your directorship or after your directorship has ended.
- (c) You shall not at any time (including during your directorship or after your directorship has terminated):
 - i. 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, advisers and other agents employed by the Company if such disclosure is necessary for the performance of your responsibilities as a director shall not fall within this restriction;
 - ii. use the confidential information in any form for the benefit of yourself and your relatives; and
 - iii. knowingly let the confidential information of the Company be divulged but the information which may be obtained by the public without using any

manpower resources (which is not due to your fault or omissions) do not fall within this restriction.

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

9. Entire agreement

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.

10. Governing Law

This letter of appointment shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the parties hereby submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

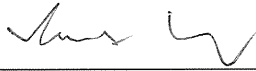
Please confirm your acceptance of appointment as an independent non-executive director of the Company by signing, dating and returning to us the attached form of acceptance.

Yours faithfully,

For and on behalf of

Thing On Enterprise Limited

晉安實業有限公司



Wong Ka Yeung Roland

Executive Director

Form of Acceptance

I hereby confirm that I accept the appointment as an independent non-executive director of Thing On Enterprise Limited 晉安實業有限公司 (“**Company**”) on the terms and conditions set out in this letter of appointment. I further confirm that I fully understand the contents of this letter of appointment and my duties and obligations as an independent non-executive director of the Company.



Name: Chan Kam Ping

Date: 24 FEB 2024
