

## EXECUTIVE DIRECTOR SERVICE AGREEMENT

This Agreement is made on 30 November 2024

Between:

- (1) **HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED**, a company incorporated under the laws of the Cayman Islands with limited liability whose registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and whose principal place of business is at Block C, 5/F, Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong (the **Company**); and
- (2) **FUNG MAN KAM** of Flat A, G/F, Content Lodge, 140 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong (the **Executive Director**).

This Agreement records the terms on which the Executive Director will be employed by the Company.

### 1. Interpretation

#### 1.1 In this Agreement:

**Articles** means the articles of association of the Company as may be amended from time to time

**Board** means the board of directors of the Company from time to time or any person or committee nominated by the board of directors as its representative

**Companies Law** means the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as may be amended from time to time

**Employment** means the Executive Director's employment with the Company governed by this Agreement

**Group** means the Company and any subsidiaries of the Company and any holding company from time to time and any company or entity with which the Company may be in association or cooperation from time to time

**Group Company** means a member of the Group

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China and

**Listing Rules** means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References to any statutory provisions include any modifications or re-enactments of those provisions.

### 2. Commencement Date

- 2.1 Subject to clause 3 below, the Executive Director agrees that from 1 December 2024:

- 2.1.1 his employment will continue with the Company on the terms and conditions contained in this Agreement; and
  - 2.1.2 any contract of employment previously entered into between the Executive Director and the Company will be terminated and replaced by this Agreement.
- 2.2 The Executive Director's service prior to the execution of this Agreement will count towards his service with the Company pursuant to this Agreement for all purposes. Notwithstanding any other provision in this Agreement, any obligations owed by the Executive Director prior to the execution of this Agreement will not be extinguished and will continue to apply and any prior conduct or performance related matters can be relied upon by the Company.
- 2.3 The parties acknowledge that all amounts due or payable to the Executive Director in accordance with any previously existing employment arrangements have been paid in full and no related amounts are owed by the Company or any Group Company in respect thereof.

### **3. Term of Employment**

- 3.1 The commencement of the Employment pursuant to this Agreement is conditional upon and subject to the Board approving any interests held by the Executive Director as at the date of this Agreement that would otherwise breach clause 7.
- 3.2 Subject to the provisions of the Articles and any other applicable laws and regulations, including but not limited to the Listing Rules and the Companies Law, the Employment will continue for a term of three (3) years from 1 December 2024 unless terminated before that date by either party giving written notice to the other party as set out in clause 12.

### **4. Job Title and Duties**

- 4.1 The Executive Director will be required to perform the duties and undertake responsibilities as an executive director, chairman and chief executive officer of the Company, and will exercise the powers and perform the duties (if any) which the Board may properly assign to him from time to time consistent with the position of an executive director, chairman and chief executive officer of the Company, and with responsibility for formulating the overall development strategies and business plans, and overseeing the operation of the Group.
- 4.2 The Executive Director will obey the lawful directions of the Board as consistent with the position of executive director, chairman and chief executive officer of the Company, including keeping the Board fully informed of his conduct of the business, finances or affairs of the Company or any Group Company in a prompt manner. The Executive Director will do all within his power to promote the interests of the Company, will devote the whole of his working time to his duties and, save for any passive investments which do not directly or indirectly compete with any Group Company, and will give full and exclusive professional attention to the Group.
- 4.3 The Executive Director will work such hours as may be reasonably be required for the proper performance of his duties and shall devote his time, attention and abilities during those hours to carrying out his duties in a proper, loyal and efficient manner. The Executive Director will not receive any further remuneration for any hours worked in addition to the normal working hours. The Executive Director will be required to attend (whether in person or by any other means permitted by the Articles, including

via conference call) at least four Company's Board meetings during each calendar year and all the Company's general meetings. The Executive Director will also be required to attend other Board meetings on an ad-hoc basis from time to time. The Company will let the Executive Director have the details of such meetings reasonably in advance. The Executive Director may be requested to serve on committees operated by the Board from time to time and the Executive Director agrees to make himself available on a reasonable basis to serve on any Board committee at the request of the Board and undertake the duties as associated with that position as required by the Listing Rules.

- 4.4 The Board may require the Executive Director to perform duties or services for any other Group Company whether for the whole or part of his working time, provided such duties and responsibilities are comparable with the Executive Director's current duties and responsibilities. In performing those duties, clause 4.2 will apply as if references to the Company are to the appropriate Group Company. The Company will remain responsible for the payments and benefits which the Executive Director is entitled to receive under this Agreement. The Company may transfer the Executive Director's employment to any other Group Company and the Executive Director consents to the transfer of such employment to another Group Company on the same terms and conditions set out in this Agreement where any references to the Company shall instead apply to that Group Company.
- 4.5 The Executive Director is required to comply with the Company's policies and procedures as issued and/or amended from time to time, although they do not form part of the Executive Director's contract of employment. The Company reviews its policies and procedures on a regular basis having regard to changes in applicable laws and conditions. The Company reserves the right, in its absolute discretion, to supplement, change, amend, withdraw or discontinue its policies and procedures at any time without consultation with the Executive Director. The Executive Director is required to be familiar with and comply with these policies and procedures and to review them on a periodic basis throughout the Employment.

## **5. Directorships**

- 5.1 The Executive Director will continue to act as an executive director of the Company and carry out duties on behalf of any other Group Company including, if so required by the Board, acting as an officer or director of any Group Company. The Executive Director may be required to establish and/or operate committees identified by the Board from time to time.
- 5.2 The Executive Director shall act in accordance with his powers and obligations as an executive director of the Company and comply, and use his best endeavours (including without limitation, where he considers appropriate, seeking professional advice) to ensure that the Company complies with all applicable laws and regulations applicable to the Company or its directors from time to time.
- 5.3 The Executive Director's position as a director or officer of the Company is subject to the Articles. If the provisions of this Agreement conflict with the provisions of the Articles, the Articles will prevail.
- 5.4 The termination of any directorship or other office held by the Executive Director with any Group Company will not automatically terminate the Employment or amount to a breach of the terms of this Agreement by the Company.

- 5.5 The Executive Director will not do anything at all times during the term of his Employment which could cause the Executive Director to be disqualified from continuing to act as a director of any Group Company under the relevant laws or regulations of Hong Kong or elsewhere or under the Memorandum of Association of the Company and the Articles (or equivalent constitutional documents).
- 5.6 The Executive Director will comply with the Listing Rules, the Companies Law, the Securities and Futures Ordinance of Hong Kong and any applicable subsidiary legislation, all other relevant legislation of Hong Kong and any corporate governance policy documents in place from time to time as amended by the Company and duly notified to the Executive Director. If at any time upon notice of any applicable regulatory body the Executive Director is considered unfit or otherwise not to be in a position to continue his appointment, then Executive Director shall promptly notify the Company and tender his resignation.
- 5.7 The Executive Director will carry out his duties and exercise his powers jointly and collectively with any other director or executive of the Company as shall from time to time be appointed by the Board to act jointly with the Executive Director.
- 5.8 The Executive Director shall keep the Board promptly and fully informed (in writing if so required) the business or affairs of the Company and provide such explanations as the Board may require in connection therewith.

## **6. Place of Work**

- 6.1 The Executive Director will be based at the Company's principal office in Hong Kong, but the Executive Director may be required to work at another location in or out of Hong Kong if business requires.

## **7. Interests**

- 7.1 Subject to clause 7.2, and save as disclosed in the prospectus of the Company, the Executive Director shall not be directly or indirectly engaged or concerned or have any financial interest in any capacity in any other business, trade, profession or occupation (or the setting up of any business, trade, profession or occupation) (except as a representative of the Company or with the written consent of the Board) at all times during the term of his Employment.
- 7.2 Notwithstanding clause 7.1, the Executive Director may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in as a recognised stock exchange) (other than any Group Company) where such company carries on a business similar to or competitive with any business for the time being carried on by any Group Company.
- 7.3 The Executive Director agrees to disclose to the Board any matters relating to his immediate family members which may, in the reasonable opinion of the Board, compete with the proper performance of the Executive Director's obligations under this Agreement.
- 7.4 The Executive Director represents and warrants to the Company that:
- 7.4.1 he is fully capable of and not bound by or subject to any court order, agreement, arrangement or undertaking in any way restricts or prohibits him from entering into this Agreement or from performing all of his obligations and duties hereunder and he is not aware of any reason which may render him

unsuitable to act as an executive director of the Company as at the date of this Agreement;

- 7.4.2 he has prior to the date of this Agreement, disclosed all his personal interests whether as a shareholder, investor, director, consultant, adviser or otherwise in any undertaking which may compete with the Company (if any); and
- 7.4.3 he has fully disclosed to the Company all circumstances in respect of which there is, or is likely to be, a conflict of interest between him or his immediate family members and the Company (if any).

## **8. Salary, Director's Fee and Benefits**

### **8.1 Salary and Director's Fee**

The Executive Director's aggregate salary and director's fee at the commencement of the Employment will be HK\$1,135,200 per annum, which will be equivalent to HK\$94,600 per month, and subject to adjustments from time to time as agreed between the Company and the Executive Director. The Company may procure any of its subsidiaries to pay such monthly salary and director's fee to the Executive Director. The Company shall be entitled to deduct from the salary and director's fee all amounts required to be deducted by law.

### **8.2 Expenses**

The Company shall reimburse to the Executive Director against production of receipts in accordance with the usual procedures of the Company from time to time all reasonable travelling, hotel, entertainment and other out-of-pocket expenses which he may from time to time be authorised to incur in execution of his duties hereunder.

### **8.3 Discretionary Compensation/Bonus**

The Company may in its absolute discretion from time to time pay the Executive Director discretionary compensation or bonus of such amount (if any) as it may determine. The Company may pay all or part of such compensation or bonus subject to such terms and conditions, including as to deferral of payment and vesting of entitlement, as it may determine, and may pay all or part of the bonus in a form other than cash, including shares and/or share options in the Company or any Group Company (subject to applicable regulatory and/or legal restrictions and shareholder and/or recognised stock exchange approval where required). The payment of any bonus(es) in respect of any year(s) and the amount(s) of such bonus(es) if paid, shall not give rise to any expectation of the payment or amount of any such compensation or bonus in future year(s) of employment. The Executive Director acknowledges that no representation, assurance or guarantee has been provided by the Company with respect to the payment of any discretionary compensation and/or bonus and he also acknowledges that he may receive a nil discretionary compensation and/or bonus.

### **8.4 Holidays**

- 8.4.1 In addition to public holidays, the Executive Director will be entitled to 30 days paid holiday in every calendar year to be taken at such time or times as may be approved by the Board.

- 8.4.2 Holidays not taken in the calendar year of entitlement will accrue to the following calendar year and thereafter until actually taken, provided that the Executive Director shall not take more than 60 days of actual vacation in any calendar year.
- 8.4.3 If upon termination the Executive Director has taken more holiday than his accrued holiday entitlement, he will be required to reimburse the Company in respect of the days taken.

**8.5 Insurance**

- 8.5.1 Provided the Executive Director complies with any eligibility requirements or other conditions set by the Company and any insurer appointed by the Company from time to time, and subject to the terms and conditions of the relevant policies as amended from time to time, the Executive Director may, at the Company's expense, be entitled to health insurance for coverage of such an amount as the Board may from time to time determine and participate in any other medical or insurance benefit plans that are relevant to his office as adopted by the Company.
- 8.5.2 The terms upon which this insurance are provided and the level of cover will be in accordance with Company policy from time to time. The Company reserves the right at any time to withdraw this benefit or to amend the terms upon which it is provided. For the avoidance of doubt, the amount of any contribution to medical cover shall not be taken into account for the purposes of calculating the Executive Director's annual remuneration or base salary.

**8.6 Directors' and Officers' Insurance**

The Company shall maintain directors' and officers' insurance for the Executive Director in accordance with its policy from time to time and all applicable legislation and regulation.

**8.7 Other Benefits**

Subject to the terms and conditions of the Company's policies as amended from time to time, the Executive Director will, at the Company's expense, be entitled to reside at the director's quarter provided to the Executive Director.

**9. Termination of Employment**

- 9.1 The Employment may be terminated by either party by giving the other party not less than three (3) months' written notice or payment of wages in lieu of notice.
- 9.2 Notwithstanding any provision in this Agreement, the Executive Director's appointment as executive director may be terminated at any time, whether by way of rotation and re-election or removal by resolution of the Board or the shareholders of the Company or otherwise, in accordance with the Articles, the Listing Rules, the Companies Law, any applicable law and regulations. On such termination, no notice or fees (other than those already accrued) will be due to the Executive Director.
- 9.3 The Company shall be entitled to termination the Employment if and when the following circumstances arise:

- 9.3.1 the Executive Director shall become bankrupt or have made any arrangement or composition with his creditors generally; or
  - 9.3.2 The Stock Exchange of Hong Kong Limited shall become of the view that the Executive Director does not have the character, experience and integrity to fulfill his role effectively or is unable to demonstrate a standard of competence commensurate with his position as a director of a listed company on The Stock Exchange of Hong Kong Limited.
- 9.4 The Executive Director shall immediately return to the Company all property belonging to or relating to the Company or any Group Company upon termination of the Employment or at any other time if he is requested to do so by the Board. This includes all documents and other materials (whether originals or copies and in hard copy or electronic form) concerning the Company or the Group Companies which are or which become under his possession or control or which were compiled by or delivered to him during the Employment. If, following the termination of the Employment, the Executive Director comes into the possession or control of any property belonging to the Company or a Group Company, he must immediately return that property to the Company.

## **10. Confidentiality**

The Executive Director must not, except in the proper performance of his duties as an executive director, chairman and chief executive officer of the Company, use or disclose to any person, firm, company or entity any confidential and/or proprietary knowledge, data or information of the Company, its holding company, any Group Company or any holding company of any Group Company, from time to time, any of their investors, clients and partners (**Confidential Information**). This restriction will continue to apply after the termination of the Employment without limit in time but will not apply to any Confidential Information which becomes public other than through unauthorised disclosure by you, where required to be disclosed by law or to seek legal advice. The Executive Director agrees to use his best endeavours to prevent the unauthorised use or disclosure of such information. The Executive Director agrees to immediately notify the Company and the Board in writing of the details of any requirement to disclose any Confidential Information by law.

## **11. Personal Data Privacy**

The Company may collect and retain personal data concerning the Executive Director, may use such data for all matters connected to the Employment, and may pass such data to any Group Company for any purposes connected with the Employment.

## **12. Notices**

- 12.1 Any notices given under this Agreement must be given by hand, letter sent by courier service or by facsimile (provided that any notice by facsimile is followed by couriered letter or the recipient has acknowledged receipt).
  - 12.1.1 Notice to the Company may be addressed to its registered office at the time the notice is given.
  - 12.1.2 Notice to the Executive Director will be given to the Executive Director personally or sent to the Executive Director's last known address.

- 12.2 Except for notices given by hand, notices will be deemed to have been given at the time at which the letter or facsimile would be delivered in the ordinary course of post or transmission.

**13. Miscellaneous**

- 13.1 This Agreement may only be modified by the written agreement of the parties.
- 13.2 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.
- 13.3 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

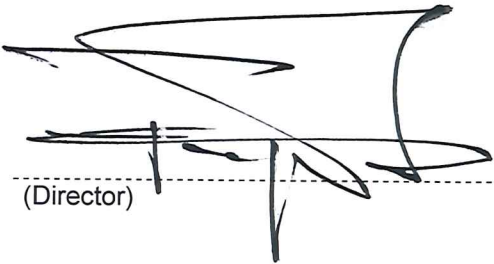
**14. Governing Law**

- 14.1 This Agreement will be governed by and construed in accordance with the laws of Hong Kong. The Company and the Executive Director submit to the non-exclusive jurisdiction of the Hong Kong Courts in relation to any dispute arising in connection with this Agreement.

IN WITNESS WHEREOF this Agreement has executed on the day and year first above written.

**SIGNED** by Fung Man Wai, Samson  
for and on behalf of  
**Hang Sang (Siu Po) International Holding  
Company Limited**  
in the presence of:

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)  
)  
(Director)

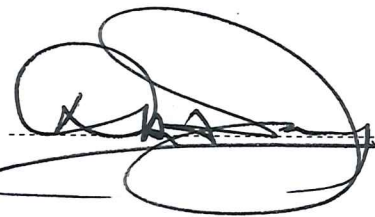


  
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Witness name: Li Kit Chung

Address: Block C, 5/F  
Gee Hing Chang Industrial Building  
No. 16 Cheung Yue Street  
Cheung Sha Wan, Kowloon  
Hong Kong

**SIGNED** by Fung Man Kam  
in the presence of:

)  
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)  
(Director)



  
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Witness name: Li Kit Chung

Address: Block C, 5/F  
Gee Hing Chang Industrial Building  
No. 16 Cheung Yue Street  
Cheung Sha Wan, Kowloon  
Hong Kong