



WHARF

Established 1886

Strictly Private & Confidential

13 May 2020

Mr. Ng, Tin Hoi Stephen
2A, Trafalgar Court,
70 Tai Hang Road, Hong Kong.

Dear Mr. Ng,

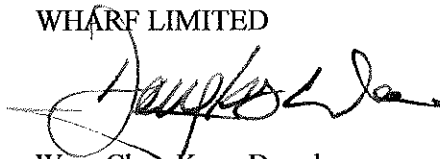
Service Agreement

The terms and conditions of your appointment shall be as follows:

1. The Company shall employ you on full-time employment in Hong Kong as Chairman and Managing Director of The Wharf (Holdings) Limited and Wharf Real Estate Investment Company Limited; and as Deputy Chairman of Wheelock and Company Limited and / or in such other manner and in such other capacity as the Company may from time to time determine upon the terms hereinafter contained for a period from the date of this letter to 28 August 2021 subject to termination as hereinafter provided.
2. You shall be entitled to the following remunerations:
 - a. You shall be remunerated on a 12-month basis with a salary of HK\$738,000 per month payable calendar monthly in arrears. The salary will be reviewed annually on 1st January at the sole discretion of the Company.
 - b. A discretionary and gratuitous annual performance bonus (the “**Annual Performance Bonus**”) which is awarded depending on the economic outlook, the Company’s business and individual performance may at the sole discretion of the Company be awarded to deserved employees on selective basis as decided by the Company. The Annual Performance Bonus shall in no event be awarded to those employees who for any reason whatsoever cease to be employed by the Company or under resignation / termination notice when the Annual Performance Bonus is paid. The Annual Performance Bonus shall not be deemed to accrue by proportions nor shall it be included for any purpose in the calculation of wages, gratuity, and severance / long service payment.

This Agreement supersedes all prior agreements between you and the Company with respect to the captioned matter. Save for Clause 1 and Clause 5 of the service agreement (the “**Superseded Agreement**”) entered into between you and the Company dated 7 February 2012, all provisions contained in the Superseded Agreement shall be deemed incorporated herein.

Yours sincerely,
For and on behalf of
WHARF LIMITED



Woo, Chun Kuen Douglas
Chairman and Managing Director
Wheelock and Company Limited

Agreed and accepted by (Signature):



Ng, Tin Hoi Stephen HKID Card No. E462863(6)

WHARF LIMITED

Date