



WHARF

Established 1886

Strictly Private & Confidential

13 May 2020

Mr. Tsui, Yiu Cheung Paul
7/F., Flat C, Conduit Tower,
20 Conduit Road, Hong Kong.

Dear Mr. Tsui,

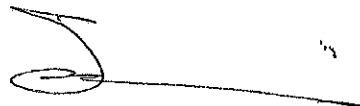
Service Agreement

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 an Executive Director and Group Chief Financial Officer of Wheelock and Company Limited, a Vice Chairman and Group Chief Financial Officer of The Wharf (Holdings) Limited and a Vice Chairman of Wharf Real Estate Investment Company Limited 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 8 September 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\$481,000 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 Save for Clause 1 and Clause 5 of the service agreement (the "**Superseded Agreement**") entered into between you and the Company dated 12 December 2011, all provisions contained in the Superseded Agreement shall be deemed incorporated herein.

Yours sincerely,
For and on behalf of
WHARF LIMITED



Stephen T H Ng
Chairman and Managing Director
The Wharf (Holdings) Limited

Agreed and accepted by (Signature):



Tsui, Yiu Cheung Paul HKID Card No. A587147(9)

Date

WHARF LIMITED