

# Service Agreement

With effect from 8 October 2021

Ausnutria Dairy Corporation Ltd 澳優乳業股份有限公司 (“**Company**”)

and

Ng Siu Hung (吳少虹)  
 (“**Executive**”)

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# Service Agreement

## Details

**Interpretation** – Definitions are at the end of the General terms

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<b>Parties</b>	<b>Company and Executive</b>	
<b>Company</b>	Name	Ausnutria Dairy Corporation Ltd 澳優乳業股份有限公司
	Incorporated in	Cayman Islands
	Registered Address	Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1 - 1111, Cayman Islands
	Principal place of business	Unit 16, 36/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, H.K.
	Fax	(852) 2545 1118
	Attention	The Board of Directors
<b>Executive</b>	Name	Ng Siu Hung
	Address	Flat 409, 4/F., Yeung Mei House, Yau Chui Court, Yau Tong, Kowloon
	Fax	(86) 137 8727 2227
<b>Recital</b>	The Company has agreed to employ the Executive and the Executive has agreed to serve the Company as an executive director of the Company on the terms and conditions set out hereinafter.	
<b>Governing law</b>	Hong Kong	
<b>Date of agreement</b>	See Signing page	

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# Service Agreement

## General terms

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### 1 Appointment

The Company shall employ the Executive and the Executive shall serve the Company as an executive director of the Company and where necessary, a director of such subsidiary and associate company of the Company as determined by the Board from time to time upon the terms and conditions hereinafter appearing.

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### 2 Duration

The Company shall employ the Executive with effect from 8 October 2021 (or such other date as agreed by the parties hereto) for an initial fixed term of three years, subject to the terms and conditions of this Agreement or such other terms as may be agreed between the parties hereto from time to time.

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### 3 Executive's Duties

3.1 The Executive shall, during the continuance of his employment hereunder:

- (a) serve the Company as an executive director and, in such capacity, perform the duties and exercise the powers from time to time assigned to or vested in him by the Board in pursuance of his duties hereunder, perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require and, without limiting the generality of this Clause, to act as a director of the Company and of each of its subsidiaries; and he will perform those duties at such place or places in Hong Kong or elsewhere as the Board may from time to time absolutely determine;
- (b) comply with and conform to any lawful instructions or directions from time to time given or made by the Board and faithfully and diligently serve the Group and use his best endeavours to promote the business and interests thereof;
- (c) devote himself diligently to the business and interests of the Group and personally attend thereto during usual business hours and during such other times as the Company may reasonably require (without further remuneration unless otherwise agreed) except in case of incapacity through illness or accident in which case he shall forthwith notify the secretary of the Company of such incapacity and shall furnish to the Board such evidence thereof as it may require;

- (d) keep the Board promptly and fully informed (in writing if so requested) of his conduct of the business or affairs of the Company or the Group and provide such explanations as the Board may require in connection therewith;
- (e) not demand or accept or permit any member of his family to demand or accept from third parties any gifts, benefits or advantages offered or given to the Executive or a member of his family by reason of his employment with the Company save in pursuant to such general or specific permission of the Board properly given from time to time;
- (f) carry out his duties and exercise his powers jointly and collectively with any other director or executive of any member of the Group as shall from time to time be appointed by the Board to act jointly with the Executive and the Board may at any time require the Executive to cease performing or exercising any of his duties or powers under this Agreement; and
- (g) comply with (and use his best endeavours to procure the Company's compliance with) the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, the memorandum and articles of association of the Company, and all other applicable law, rules, regulations, guidelines and practice notes which are binding on or applicable to the Group or the Executive from time to time.

3.2 The Company shall, during the Executive's employment hereunder, at its costs and expenses provide and supply to the Executive such personnel support, office facilities and other assistance (including, without limitation, professional advice) as are reasonably necessary or desirable to enable the Executive to perform and discharge his duties under this Agreement.

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## **4 Remuneration**

- 4.1 In connection with the Executive's appointment as an executive director of the Company under this Agreement, the Executive shall be entitled to a director's fee at the rate of HKD300,000 per annum or a pro rata amount for any incomplete year payable in arrears on the first day of each financial year of the Company or upon termination of this Agreement (including any sum payable to the Executive as director's fee from any member of the Group).
- 4.2 The remuneration stipulated in Clause 4.1 shall be reviewed by the Board and the Remuneration Committee at each financial year end of the Company.

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## **5 Other Benefits**

During the continuance of his employment hereunder, the Executive shall be entitled to the benefits under such health insurance scheme and any employee benefit plan adopted from time to time by the Company or any member of the Group for any of their respective employees (including the Executive) as the Board may determine.

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## **6 Expenses**

The Company shall reimburse the Executive for all reasonable expenses properly incurred in the performance of his duties hereunder and the Executive shall, if so required, provide the Company with receipts or other evidence of the payment of such expenses.

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## **7 Deductions**

The Company shall be entitled at any time to deduct from the Executive's remuneration hereunder any monies due from him to the Company including, but not limited to, any outstanding loans, advances, the cost of repairing any damage to or loss of the Company's property caused by him (and of recovering the same) and any other monies owed by him to the Company Provided That any such deduction made shall be in compliance with the provisions of the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, in force from time to time.

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## **8 Termination**

- 8.1 If the Executive is at any time incapacitated by illness, injury or accident from performing his duties hereunder and (if so required) furnishes the Board with evidence satisfactory to it of such incapacity and the cause thereof he shall be entitled to receive his full salary for the first 3 months or any shorter period during which such incapacity continues and if he is so incapacitated at different times for an aggregate period of more than 25 weeks in any one period of 52 consecutive weeks then and in either of such cases his employment may be determined by the Company by 1 month's notice in writing.
- 8.2 If at any time during the term of his employment hereunder, the Executive shall be disqualified to act as a director of the Company under any applicable law, the Hong Kong Codes on Takeovers and Mergers and Share Repurchases or any rules prescribed by the Stock Exchange or shall be guilty of or commit any serious misconduct which in the reasonable opinion of the Board is in any way detrimental to the interests of the Company or any member of the Group or shall be in breach of any of the terms of this Agreement or shall commit any act of bankruptcy or make any arrangements or composition with his creditors generally or become through mental disorder incapable of managing his own affairs or fail to pay his personal debts or shall be guilty of persistent insobriety or be convicted of any criminal offence involving his integrity or honesty, the Company may determine the Executive's employment hereunder forthwith without any notice or payment in lieu of notice and upon such determination the Executive shall not be entitled to any bonus or any payment whatsoever (other than salary actually accrued due and payable) for or in respect of the then financial year of the Company or to claim any compensation or damages for or in respect of or by reason of such determination.
- 8.3 The employment of the Executive hereunder shall terminate automatically in the event that he ceases to be a director of the Company for whatever reason whether by reason of his not being re-elected as a director of the Company in

any general meeting or by virtue of a resolution passed by the members of the Company in general meeting to remove him as a director or otherwise but if such termination shall be caused by any act or omission of either party without the consent of the other, such act or omission shall be deemed to constitute a breach of this Agreement, and such termination shall be without prejudice to any claim for damages in respect of such breach.

- 8.4 In the event of termination of the Executive's employment hereunder, the Executive shall not be entitled to claim any compensation whatsoever from the Company in respect of such termination.
- 8.5 In the event of termination of the Executive's employment for whatever reason, the Executive shall:
- (a) forthwith resign as a director of the Company and (if appropriate) as a director of any other member of the Group and execute an acknowledgment under seal to the effect that the Executive has no claims against the Company or as the case may be, the relevant member of the Group for loss of office or otherwise;
  - (b) transfer without payment to the Company or as the Company may direct any shares or property held by the Executive on behalf of any member of the Group;
  - (c) not at any time thereafter represent himself to be connected with the Group; and
  - (d) subject to the provisions of Clause 8.4, shall cease to be entitled to any benefits under this Agreement.
- 8.6 The Executive hereby irrevocably appoints the Company as his lawful attorney in his name and on his behalf, in the event of his failure to do so, to execute all documents under hand or under seal and/or do all things necessary to give effect to his resignation and any transfer referred to in Clause 8.5, and a certificate in writing signed by the legal advisor to the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry Provided That such resignation or resignations shall be given and accepted on the footing that it is or they are without prejudice to any claims which the Executive may have against any such company or which any such company may have against the Executive arising out of this Agreement or its termination.
- 8.7 Any delay or forbearance by the Company in exercising any right to terminate this Agreement shall not constitute a waiver of such right.

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## **9 Intellectual Property Rights**

- 9.1 The Executive shall forthwith and from time to time both during and after the term of this Agreement and at the request and cost of the Company, insofar as it is within his power, apply (or join with the Company or any member of the Group in applying) for, execute and do all such documents, acts and things as may in the opinion of the Company be reasonably necessary for obtaining

letters patent or other protection or registration for any such intellectual property rights in any part of the world and shall vest such letters patent or other protection in the Company (or any other member of the Group as the case may be) or its nominees. The Executive irrevocably authorises the Company and any member of the Group for the purposes aforesaid to make use of the name of the Executive and execute any document or do anything on his behalf. The Executive agrees to confirm and ratify all such acts and instruments. The Executive shall at the cost and request of the Company render all reasonable assistance to the Company (or any other member of the Group as the case may be) for and in connection with purposes aforesaid.

- 9.2 The Executive shall not during or after the termination of this Agreement use to the detriment or prejudice of the Group or divulge to any person any confidential information concerning the intellectual property rights of the Group which may have come to his knowledge.
- 9.3 The Executive shall not during the term of his employment with the Company and at all times thereafter without limit in point in time, directly or indirectly, except with the prior written consent of the Company:
- (a) use the name “Ausnutria 澳優” or any name similar to that of the Group or any colourable imitation thereof in connection with any business; and
  - (b) use any trade mark, patent or any other intellectual property right of the Group in connection with any business not belonging to the Group.
- 9.4 The Executive hereby irrevocably appoints the Company as his lawful attorney in his name and on his behalf, in the event of his failure to do so, to execute all documents under hand or under seal and/or do all things necessary for the purpose of giving to the Company the full benefit of this Clause 9. A certificate in writing signed by the legal advisor to the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry.

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## **10 Executive’s Warranties and Undertakings**

- 10.1 The Executive represents and warrants that:
- (a) he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder;
  - (b) he has prior to the date of this Agreement, disclosed all his personal interests whether as a shareholder, investor, director, consultant, advisor or otherwise in any undertaking which has any business dealings with a member of the Group or which competes with a member of the Group;



- (c) 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 the Executive or any member of his family and a member of the Group; and
- (d) he will notify the Company promptly in writing of any change to the information referred to in Clause 10.1 (including any interest arising after the date of this Agreement).

10.2 The Executive shall not either during the continuance of his employment hereunder or at any time thereafter divulge to any person whomsoever or to any body corporate or unincorporated or use for his own purposes, and shall use his best endeavours to prevent the unauthorised publication or disclosure of, any trade secret or any confidential information concerning the business or finances of any member of the Group or any of its dealings, transactions or affairs which may come to his knowledge during or in the course of his employment. Confidential information shall include, without limitation, lists or details of customers, suppliers, information relating to the working of any process of invention carried on or used by the Company or any member of the Group, information relating to research projects, know-how, technology, trade secrets, prototypes, prices, discounts, mark-ups, future business strategy, marketing and price-sensitive information provided that the provisions of this Clause 10.2 shall not apply to:

- (a) any disclosure required by law;
- (b) any disclosure to professional advisers in relation to the negotiation, entry into or performance of this Agreement; and
- (c) any information or material which is in the public domain other than as a result of a breach by the Executive of this Clause.

10.3 Forthwith upon the termination of the employment of the Executive hereunder, and/or at any other time if the Company shall so request, the Executive shall deliver to the Company all documents (including books, records, document, papers, accounts, correspondence, lists of customers, notes, memoranda, plans, drawing and other documents of whatsoever nature) credit cards, models or samples and other property concerning the business, finances or affairs of any member of the Group which may then be in his possession or control. For the avoidance of doubt it is hereby declared that the property in all such documents as aforesaid shall at all times be vested in the relevant member of the Group.

10.4 The Executive shall not at any time during the continuance of his employment hereunder or for a period of 2 years thereafter in any country or place where any member of the Group carries on business or has during 2 years up to and including the date of termination of the Executive's employment hereunder carried on business (as the case may be), carry on or be employed, concerned or interested directly or indirectly whether as a shareholder, director, executive, partner, agent or otherwise and whether alone or jointly with others in any business which competes or is likely to compete with any member of the Group (other than as a holder of not more than 5% of the issued shares or other securities of any company listed on any recognised stock exchange).

- 10.5 The Executive shall not at any time during the continuance of his employment hereunder or for a period of 2 years thereafter either on his own account or in conjunction with or on behalf of any other person or body corporate or unincorporated in competition with any member of the Group, directly or indirectly, solicit or entice away from any member of the Group any person or body corporate or unincorporated who now is or at any time during 2 years up to and including the date of the termination of the said employment may have become a customer or supplier or prospective customer or supplier of any member of the Group whether the Executive had personal contact or dealings during his said employment or otherwise.
- 10.6 The Executive shall not at any time during the continuance of his employment hereunder or for a period of 2 years thereafter either on his own account or in conjunction with or on behalf of any other person or body corporate or incorporate directly or indirectly solicit or entice away from any member of the Group or employ or otherwise engage any person who now is or at any time during 2 years up to and including the date of the termination of the said employment may have become an employee of any member of the Group, whether the Executive had contact with such person during his said employment or otherwise.
- 10.7 Subject to any regulations issued by the Company, the Executive, his family and any firm or company in which he is interested, shall not be entitled to:
- (a) receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business transacted (whether or not by him) by or on behalf of a member of the Group;
  - (b) demand or accept from third parties any gifts, benefits or advantages offered or given by reason of the Executive's employment with the Company;
- and if he (or his family or any firm or company in which he is interested) shall obtain any such discount, rebate, commission, gift, benefit or advantage, he shall account to the Company or the relevant member of the Group for the amount received by him (or a due proportion of the amount received having regard to the extent of his interest in it).
- 10.8 The Executive hereby agrees that the restrictions in this Clause 10 are reasonable and necessary in all the circumstances for the protection of the business and interests of the Group and do not work harshly upon him.
- 10.9 While the restrictions contained in this Clause 10 are considered by the parties hereto to be reasonable in all the circumstances it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the Group but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

- 10.10 The Executive shall comply where relevant with every rule of law, every regulation and code of practice of the Stock Exchange or any other stock exchange on which he deals and every regulation, code of practice and the memorandum and articles of association of the Company in force in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group, including Appendix 10 to the Listing Rules and the provisions of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong Provided That in relation to overseas dealings the Executive shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.

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## 11 Notice

- 11.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number set out below (or such other address or fax number as the addressee has by seven days' prior written notice specified to the other party):

To the Company: Unit 16, 36/F., China Merchants Tower,  
Shun Tak Centre, 168-200 Connaught Road Central,  
Sheung Wan, H.K.

Fax number: (852) 2545 1118

Attention: The Board of Directors

To the Executive: Flat 409, 4/F., Yeung Mei House, Yau Chui Court,  
Yau Tong, Kowloon

Fax number: (86) 137 8727 2227

- 11.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by pre-paid post within Hong Kong, two Business Days after the date of posting, or if given outside Hong Kong, sent by pre-paid airmail, seven Business Days after the date of posting; (b) if given or made by fax, when dispatched, subject to confirmation of uninterrupted transmission by a transmission report; and (c) if given by personal delivery, when actually delivered to the relevant address.

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## 12 Legal Representation

The Executive hereby acknowledges that Malleasons Stephen Jaques only acts for the Company in connection with this Agreement and the Executive has been duly advised to seek independent legal advice and to obtain separate legal representation.

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## 13 Entire Agreement

- 13.1 This Agreement constitutes the entire agreement and understanding of the parties hereto relating to the subject matter hereof and shall be in substitution for any subsisting agreement or arrangement (oral or otherwise) made between the Company or any other member of the Group and the Executive which shall be deemed to have been terminated by mutual consent as from the date on which this Agreement commences.
- 13.2 The terms of this Agreement may only be varied in writing by the parties hereto or their duly authorised agents.

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## 14 Miscellaneous

- 14.1 The Executive hereby acknowledges that he has no claim of any kind against any company in the Group and without prejudice to the generality of the foregoing he further acknowledges that he has no claim for damages against any company in the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.
- 14.2 The expiration or termination of this Agreement howsoever arising shall not operate to affect such of the provisions hereof as in accordance with their terms are expressed to operate or have effect thereafter.
- 14.3 In the event of any variation of the remuneration payable to the Executive hereunder being made by consent of the parties hereto such variation shall not constitute a new agreement but (subject to any express agreement to the contrary) the employment of the Executive hereunder shall continue subject in all respects to the terms and conditions of this Agreement with such variation as aforesaid.
- 14.4 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

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## 15 Governing Law and Jurisdiction

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts in connection herewith.

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## 16 Interpretation

### 16.1 Definitions

These meanings apply unless the contrary intention appears.

**associated companies** means companies not being subsidiaries, in which the Company has an interest of not less than 20% of their issued share capital.

**Board** means the board of directors of the Company from time to time.

**Business Day** means a day (excluding Saturday and Sunday) on which banks generally are open for business in Hong Kong.

**Group** means the Company, its subsidiaries and associated companies from time to time and “**member(s) of the Group**” shall be construed accordingly.

**HK\$** means Hong Kong dollars, the lawful currency of Hong Kong.

**Hong Kong** means the Hong Kong Special Administrative Region of the PRC.

**Listing Rules** means the Rules Governing the Listing of Securities on the Stock Exchange.

**month** means calendar month.

**PRC** means all parts of the People’s Republic of China which for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.

**Remuneration Committee** means the Company’s remuneration committee or, if none, the Board.

**Stock Exchange** means The Stock Exchange of Hong Kong Limited.

**subsidiary** has the meanings ascribed to it under section 2 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong.

**year** means calendar year.

## 16.2 **References to certain general terms**

- (a) References herein to Clauses are to clauses in this Agreement.
- (b) References to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which there are re-enactments (whether with or without modification).
- (c) Headings in this Agreement are for convenience only and shall not affect the construction of this Agreement.
- (d) References to this Agreement are to this director’s service agreement as amended, varied, modified or supplemented from time to time.
- (e) Unless the context requires otherwise, words importing the singular only shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations and words importing the masculine gender only shall include the feminine gender and the neuter gender and vice versa.

- (f) The expressions the “Company” and the “Executive” shall, where the context permits, include their respective successors, personal representations, executors, administrators, estates and permitted assigns.

### 16.3 **Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Agreement.


**EXECUTED** as an agreement

# Service Agreement


## Signing page

**DATED: 8 October 2021**

**SIGNED** by )  
for and on behalf of **AUSNUTRIA** )  
**DAIRY CORPORATION LTD** )  
澳優乳業股份有限公司: )


  
..... )  
Signature of witness )

**YAN YUNTING** )  
..... )  
Name of witness (block letters) )

  
..... )

By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of **AUSNUTRIA DAIRY CORPORATION LTD** 澳優乳業股份有限公司

**SIGNED, SEALED AND** )  
**DELIVERED** by **NG SIU HUNG** )  
In the presence of: )

  
..... )  
Signature of witness )

**YAN YUNTING** )  
..... )  
Name of witness (block letters) )

  
..... )  
Signature of **Ng Siu Hung** 吳少虹 )