

DATED THE 8TH DAY OF MAY 2023

TSUI HING SHAN

and

JTF INTERNATIONAL HOLDINGS LIMITED

金泰豐國際控股有限公司

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SERVICE AGREEMENT

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ZM LAWYERS

20/F, Central 88  
Nos. 88-98 Des Voeux Road Central  
Hong Kong

Ref: ZML/ZT/1078-001

THIS AGREEMENT is made the 8th day of May 2023

BETWEEN:

1. TSUI HING SHAN of Flat A, 15th Floor, Block 1, Park Tower, 1 King's Road, Tin Hau, Hong Kong, (the "**Director**"); and
2. JTF INTERNATIONAL HOLDINGS LIMITED 金泰豐國際控股有限公司 whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KYI-1111, Cayman Islands and with principal place of business in Hong Kong at Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Company**").

Hereinafter referred to individually as the "**Party**" and collectively as the "**Parties**".

WHEREAS:

1. The principal business activities of the group comprising the Company and its subsidiaries (the "**Group**") are wholesale of fuel oil (blended and unblended), refined oil and other petrochemical products. The Company has applied for a transfer of listing of the shares of the Company from the GEM to the Main Board of the Stock Exchange (the "**Proposed Transfer of Listing**").
2. Pursuant to the Proposed Transfer of Listing, this Agreement shall supersede the previous service agreement entered into between the Director and the Company dated 20<sup>th</sup> December 2017 and the supplemental service agreement dated 15<sup>th</sup> January 2021.
3. The Director shall be appointed as an independent non-executive director of the Company.
4. The parties hereto have agreed to enter into this Agreement on the terms and conditions hereinafter appearing.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. TERM OF APPOINTMENT
  - 1.1 The Company shall appoint and retain the Director and the Director shall serve the Company as an independent non-executive director of the Company and subject to the provisions for determination of this Agreement hereinafter contained such appointment shall be for a period of three years from the date the shares of the Company commence dealing on the Main Board of The Stock Exchange of Hong Kong Limited, provided that either the Company or the Director may terminate such appointment at any time by giving at least three months' notice in writing to the other at any time after the date of this Agreement.
  - 1.2 Such appointment and the terms thereof shall be subject to the memorandum and restated articles of association of the Company, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Main Board Listing Rules**") and the company law of

the Cayman Islands in effect from time to time.

- 1.3 The Director represents and warrants that 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.

2. DUTIES

- (a) For the duration of this Agreement the Director shall:
- (i) act as a member of the audit committee, remuneration committee and nomination committee of the Company;
  - (ii) devote a sufficient amount of time and attention to the interest and affairs of the Company in the discharge of duties of his office as an independent non-executive director of the Company and, where relevant, as a member/chairman of committees of the Company;
  - (iii) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and/or the Group;
  - (iv) in the discharge of his duties and in the exercise of his powers observe and comply with all resolutions, regulations and directions from time to time made or given by the Board of Directors for the time being of the Company (the "**Board**");
  - (v) disclose to the Board all other directorships and other (direct or indirect) interests, employment, consultancies or associations held by the Director including all interests in the securities required to be disclosed by the Director under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and all interests in the business which may be competing with the business of the Group from time to time; and
  - (vi) act in accordance with his powers and obligations as an independent non-executive director of the Company and use his best endeavours to comply with and to cause the Company to comply with (a) the Listing Rules and Takeovers Code; (b) the articles of association of the Company for the time being in force; (c) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (d) all other relevant securities regulations from time to time in relation to dealings in shares or other securities of the Company, and in relation to inside information or unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group.
- (b) The Director hereby undertakes with the Company during the continuance of this Agreement to use his best endeavours to carry out his duties under this Agreement to protect, promote and act in the best interests of the Group.
- (c) The Director shall comply with the Main Board Listing Rules in effect from time to time.

- (d) During the term of this Agreement, the Director shall not (except with the prior sanction of a resolution of the Board) be directly or indirectly engaged or concerned or interested in any other business which is in any respect in competition with or in opposition to any business for the time being carried on by any company in the Group Provided that this shall not prohibit the holding (directly or through nominees) of investments listed on any stock exchange as long as not more than 10 per cent, of the issued shares or stock of any class of any one company shall be so held without the prior sanction of a resolution of the Board (save that this restriction shall not apply to any holding of shares of the Company which will not affect his independence as an independent non-executive director of the Company under the Main Board Listing Rules ).
- (e) In respect any secret confidential or private information:
- (i) relating to the private affairs of the Group;
  - (ii) relating to the working of any process or invention which is carried on or used by any company in the Group during his appointment hereunder; or
  - (iii) in respect of which any such company is bound by an obligation of confidence to any third party,

the Director shall not either during or after the termination of the said appointment without limit in point of time:

- (i) divulge or communicate to any person or persons except to those of the officials of the Group whose province it is to know the same;
- (ii) use for his own purposes or for any purposes other than those of the Group; or
- (iii) through any failure to exercise all due care and diligence caused any unauthorised disclosure,

but so that these restrictions shall cease to apply to any information or knowledge which may (otherwise than through the default of the Director) become available to the public generally without requiring a significant expenditure of labour skill or money.

### 3. REMUNERATION AND BENEFITS

The Company shall pay to the Director during the continuance of this Agreement remuneration at the rate of HK\$9,000 per month payable in arrears at the end of each calendar month.

### 4. CONFIDENTIALITY

- 4.1 The Director shall not (except in the proper course of his duties), and shall procure that none of his associates shall, either during or after the termination of the Appointment without limit in point of time except authorized or required by his duties:-

- (a) divulge or communicate to any person except to those of the officials of the Group whose province is to know the same in the proper course of their duties; or
- (b) use, take away, conceal or destroy for his own purpose or for any purpose other than that of the Group or for the advantage of any person other than the Group or to the detriment of the Group; or
- (c) through any failure to exercise all due care and diligence cause any unauthorized disclosure of,

any Confidential Information (including without limitation), relating to the Group or the business of the Group; or in respect of which any company within the Group is bound by an obligation of confidence to any third party, but so that these restriction shall cease to apply to any information or knowledge which may (otherwise than through the default of the Director or his associates) become available to the public generally or otherwise required by law or any applicable rules or regulations to be disclosed.

- 4.2 All notes, memoranda, records and writings made by the Director in relation to the Business or concerning any of its dealings or affairs or the dealings of affairs of any clients or customers of the Group shall be and shall remain the property of the Group and shall be handed over by him to the Company (or to such other company in the Group as the case may require) from time to time on demand of the Company and in any event upon his leaving the service of the Company and the Director shall not retain any copy thereof.

5. EXPENSES

The Company shall reimburse the Director all travelling hotel entertainment and other out-of-pocket expenses reasonably incurred by him in or about the discharge of his duties hereunder.

6. TERMINATION

- (a) This Agreement may be terminated forthwith by the Company without prior notice if the Director shall at any time:
  - (i) cease to be qualified to continue to act, be removed or cease to act as a director of the Company in accordance with the memorandum and articles of association of the Company, any applicable laws or rules of any stock exchange (including the Main Board Listing Rules);
  - (ii) commit any irredeemable or serious or persistent breach of any of the provisions herein contained;
  - (iii) be guilty of any grave misconduct or wilful neglect in the discharge of his duties hereunder;
  - (iv) become bankrupt or make any arrangement or composition with his creditors;
  - (v) become of unsound mind;

- (vi) be convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board does not affect his position as a director of the Company); or

become permanently incapacitated by accident or ill-health from performing his duties under this Agreement and for the purpose of this sub-clause incapacity for six consecutive months or for an aggregate period of nine months in any period of twelve months shall be deemed to be permanent incapacity.

- (b) If the Company becomes entitled to terminate the appointment of the Director hereunder pursuant to sub-clause (a) it shall be entitled (but without prejudice to its right subsequently to terminate such appointment on the same or any other ground) to suspend the Director either on full or part payment or without payment of salary for so long as it may think fit.
- (c) If the Director shall cease to be a director of the Company (otherwise than pursuant to the provisions of the Articles of Association of the Company relating to the retirement of directors by rotation, provided that the Director is re-elected at the Annual General Meeting at which he retires) his appointment hereunder shall thereby automatically terminate but if such cessation shall be caused by any act or omission of either party without the consent concurrence or complicity of the other then such act or omission shall be deemed a breach of this Agreement and termination hereunder shall be without prejudice to any claim for damages in respect of such breach.
- (d) On the termination of his appointment hereunder howsoever arising the Director shall forthwith deliver to the Company all books documents papers materials credit cards motor cars and other property of or relating to the business of the Group which may then be in his possession or under his power or control.

## 7. SUPERSEDES PRIOR AGREEMENTS

This Agreement supersedes all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings will have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing will have no further rights or obligations thereunder.

## 8. INTERPRETATION

The headings to the Clauses are for convenience only and have no legal effect.

## 9. NOTICES AND OTHER COMMUNICATION

- 9.1 Any notice or other communication to be given under this Agreement shall be in writing and may

be given by hand, by post, facsimile or electronic mail to the following address/number of the party to be served or to such other address/number as shall be notified by such party to the other in writing:

The Director

Address : Flat A, 15th Floor, Block 1, Park Tower, 1 King's Road, Tin Hau, Hong Kong

Facsimile no. : NIL

Electronic mail address : jonatsui2008@gmail.com

The Company

Address : Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong

Attention : Choi Sio Peng

Facsimile no. : +86-020-82910868

Electronic mail address : xuxiaoping@jtfbil.com

- 9.2 Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject-matter of this Agreement. If so given by hand, facsimile or electronic mail, such notice or communication shall be deemed received on the date of despatch and if so sent by post (or, if sent to an address outside of Hong Kong, so sent by first class air-mail) shall be deemed received 2 business days after the date of despatch.

10. ASSIGNMENT

This Agreement shall be binding upon and ensure to the benefit of each party hereto and its successors and assigns and personal representatives (as the case may be), provided always that the Director may not assign his obligations and liabilities under this Agreement.

11. RELATIONSHIP

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the parties for any purpose.

12. AMENDMENT

This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by or on behalf of the parties hereto.

13. SEVERABILITY

Any provision of this Agreement which is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

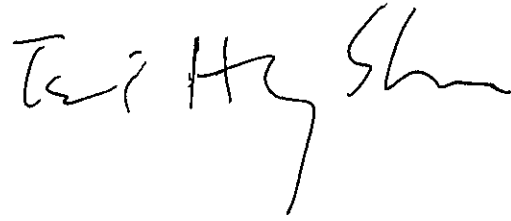
14. CHOICE OF LAW

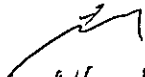
This Agreement shall be governed by and construed in accordance with Hong Kong law and the parties hereto submit to the exclusive jurisdiction of the Hong Kong Courts in the determination of any dispute arising hereunder.



IN WITNESS whereof the parties hereto have set their respective hands the day and year first above written.

SIGNED by the Director in the presence of:

) 


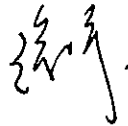
  
Ng, Ka Choi

SIGNED by Choi Sio Peng a Director, for and on behalf of the Company in the presence of: )  
)

IN WITNESS whereof the parties hereto have set their respective hands the day and year first above written.

SIGNED by the Director in the )  
presence of: )

SIGNED by Choi Sio Peng a Director, for and on )  
behalf of the Company in the presence of: )



Ng, Ka Chi