LIPPO LIMITED
力寶有限公司

(incorporated in Hong Kong with limited liability)

Private and Confidential

6 June 2024

Mr. Lee Kwok Fai
Flat E, 8/F, Ko On Mansion
9 Tai Yue Avenue, On Shing Terrace
Taikoo Shing
Quarry Bay
Hong Kong

Dear Mr. Lee,

Employment of Lippo Limited (the "LL") and its subsidiaries
Lippo China Resources Limited (the "LCR") & Hongkong Chinese Limited (the "HKC')

(1) Lippo Limited is pleased to confirm your employment as the **Chief Executive Officer** of Lippo Limited, Lippo China Resources Limited and Hongkong Chinese Limited (collectively known as the "**Companies**") with effect from 7 June 2024.

(2) You shall be responsible for the overall management and strategic development of the Companies. In performing such duties whether locally or overseas, you shall:-

(i) devote your time and efforts to the interests and affairs of the Companies in the discharge of your duties in relation to the Companies;

(ii) be responsible for overall leadership of the management and business operations of the Companies and develop alliances, partnerships and goodwill in the capital market for the Companies;

(iii) in the discharge of such duties and in the exercise of such powers, comply with all and any lawful directions and instructions from time to time made or given to you by the Board of Directors (the "Board");

(iv) in pursuance of your duties hereunder, perform such services for the Companies and as the Board may from time to time reasonably require; and

(v) faithfully and diligently perform such duties and exercise such powers as are consistent with your employment.

(3) In consideration of this service, with effect from 7 June 2024, the Companies shall pay you a total monthly salary in the amount of HK$121,000 (LL: $21,000; LCR: $50,000; HKC: $50,000) on a 12-month basis which are payable in arrears in accordance with the Companies' normal payroll procedures.

(4) You will receive a discretionary bonus which is determined by the remuneration committee of the board of directors of the Companies from time to time, provided you are still under our employ on the payment of the bonus.

On the same basis as other members of senior management of the Companies, to participate in and to receive benefits under any of the Companies' employee benefits plans, as such plans may be modified from time to time by the Companies without prior notice.

You are entitled to 21 working days annual leave. You may accumulate your annual leave up to a period of one year only. Annual leave that accumulated more than one year will be automatically forfeited unless agreed in writing by the top management.

In general, your working hours are from 9:00am to 6:00pm from Mondays to Fridays. You may be required to work outside the above normal hours if required without additional payment.

You are personally responsible for all taxes, duties and governmental charges of whatever nature arising from this Agreement.

(5) The Companies shall reimburse your expenses reasonably incurred while performing your duties as an employee of the Companies, including reasonable travel expenses.

(6) Termination of your service can be effected by either party giving to the other three months' notice in writing or payment in lieu of notice. Furthermore, the Companies shall be entitled to terminate your employment without prior notice or payment in lieu of notice in certain circumstances and such circumstances arise, inter alia, if you shall become bankrupt or have made any arrangement or composition with your creditors generally, or have been convicted of a criminal offence, or the Stock Exchange shall become of the view that you do not have the character, experience and integrity to fulfil your role effectively or are unable to demonstrate a standard of competence commensurate with your position.

(7) You undertake to keep confidential all documents and information provided by the Companies to you in the course of your duties as an employee.

(8) This letter of employment is governed by the law of the Hong Kong Special Administrative Region of the People's Republic of China. This letter replaces and supersedes all previous contracts, whether written or oral, between you and the Companies.

If you are in agreement with the terms set out above, please sign below and return the duplicate of this letter to us for our records.

Yours sincerely,
For and on behalf of
Lippo Limited

____
Stephen Riady

I, Lee Kwok Fai, agree to the above terms of employment as the Chief Executive Officer of the Companies.

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Lee Kwok Fai