

DATE: the 22nd day of December 2021

THE PERSONS NAMED IN SCHEDULE 1

in favour of

**IWS GROUP HOLDINGS LIMITED
(國際永勝集團控股有限公司)**

MASTER SERVICES AGREEMENT

THIS AGREEMENT is made this 22nd day of December 2021

BETWEEN:

- (1) **THE SEVERAL PERSONS** whose names and correspondence address are set out in Schedule 1 hereto (the “**Ma Family**”); and
- (2) **IWS GROUP HOLDINGS LIMITED (國際永勝集團控股有限公司)**, a company incorporated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company, the registered office of which is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose address for service and principal place of business in Hong Kong is at 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (“**Company**”, together with its subsidiaries, collectively known as the “**Group**”).

WHEREAS:

- (A) As at the date hereof, the Ma Family and their respective associates (as defined in the GEM Listing Rules) other than the Group owns and controls certain private companies (“**Ma Company(ies)**”) engaged in the businesses of public light bus operation (“**PLB**”), real estate, finance, food and beverage, security services and hotel management, etc. Some of the Ma Companies have been engaging the Group for the provision of the Services (as defined below) for certain of their relevant real estate and PLB facilities in Hong Kong during the Track Record Period and up to the date hereof. The Ma Companies shall continue to engage the Group for the provision of the Services.
- (B) The provision of the Services by the Group to the Ma Companies constitutes continuing connected transactions for the Company under the GEM Listing Rules.
- (C) On 28 May 2018, the Ma Family (for itself and on behalf of its affiliates) and the Company entered into a master services agreement, pursuant to which the Company agreed to provide security and facility management services to certain Ma Companies subject to the terms and conditions provided therein (the “**Master Services Agreement**”).
- (D) On 17 June 2019, the Ma Family and the Company entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Master Services Agreement, pursuant to which the term of the Master Services Agreement together with the annual aggregate amount of service fee in relation to the provision of each of the Security Services (as defined below) and Facility Management Services (as defined below) for the three financial years ending 31 March 2020, 2021 and 2022 have been amended.
- (E) The Master Services Agreement (as amended by the Supplemental Agreement) will expire on 31 March 2022.
- (F) Subject to the compliance of GEM Listing Rules by the Company, the Ma Family and the Company agree to enter into this Agreement to renew the Master Services Agreement and provide for an annual aggregate maximum amount payable by the Ma

Companies for the Services provided and to set out other terms agreed between the parties in respect of the provision of the Services.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1. In this Agreement (including the Recitals), the following terms shall have the following meaning:

“associates”

has the meaning ascribed thereto under the GEM Listing Rules;

"EGM"

the extraordinary general meeting of the Company to be convened to consider and approve this Agreement, the transactions contemplated hereunder and the cap amounts set out in Clause 4;

"Existing Facility Management Services"

the provision of the Facility Management Services by the relevant Group Companies to the relevant Ma Companies in respect of the relevant real estate properties during the Track Record Period and up to the date hereof, details of such existing Facility Management Services are set out in Schedule 2;

"Existing Security Services"

the provision of Security Services by the relevant Group Company to the relevant Ma Company during the Track Record Period and up to the date hereof, details of such existing Security Services are set out in Schedule 3;

"Facility Management Services"

all forms of facility management services in respect of buildings and/or properties (whether commercial, residential, industrial or otherwise) including without limitation property management services, car parking management services, cleaning services and hotel management services;

"Facility Management Services Cap Amounts"

have the meaning ascribed to it in Clause 3.1;

"GEM"

GEM of the Stock Exchange;

"GEM Listing Rules"

the Rules Governing the Listing of Securities on GEM;

"Group"

the Company and its subsidiaries, and **“Group Company”** means any one of them and **“Group Companies”** means more than one of them;

"Hong Kong"

the Hong Kong Special Administrative Region of the PRC;

"Independent Shareholders"

the shareholders of the Company other than those who have material interests in this Agreement and the transactions contemplated hereunder and are required to abstain from voting at the EGM;

"Listing"

the listing of the ordinary shares of HK\$0.01 each in the capital of the Company on GEM;

"Main Board"

Main Board of the Stock Exchange;

"Main Board Listing Rules"

the Rules Governing the Listing of Securities on the Main Board;

"PRC"

the People's Republic of China;

"Security Services"

all forms of security services;

"Security Services Cap Amount"

has the meaning ascribed to it in Clause 3.1;

"Services"

the Security Services, Facility Management Services and/or services related or ancillary thereto;

"Stock Exchange"

The Stock Exchange of Hong Kong Limited;

"subsidiary"

shall have the meaning ascribed to it in the Company Ordinance (Chapter 32 of the Laws of Hong Kong); and

"Track Record Period"

financial years of the Company ended 31 March 2020 and 2021.

- 1.2. References herein to Clauses are to the clauses of this Agreement and Schedules are to schedules to this Agreement.
- 1.3. In this Agreement, the singular includes the plural and vice versa, words importing any gender include all genders and references to persons include bodies corporate or unincorporated.
- 1.4. Headings herein are for ease of reference only and shall be ignored in the construction and interpretation hereof.

2. **PROVISION OF SERVICES**

2.1. The parties acknowledge that:

- (a) the Ma Companies have been engaging the Group for the provision of the Services in respect of certain of their real estates and PLB facilities in Hong Kong during the Track Record Period and up to the date hereof;
- (b) the Ma Companies shall continue to engage the Group for the provision of the Services pursuant to the terms and conditions of this Agreement; and
- (c) in consideration of the provision of the Services, the Ma Companies shall pay service fee to the relevant Group Company.

2.2. During the term of this Agreement, the Group shall continue to provide the Services and Ma Family shall continue to engage and/or procure their respective associates and the Ma Companies to engage the Group for the provision of Services subject to the terms and conditions as may be agreed between the relevant Ma Company and relevant Group Company, provided that:

- (a) in each case to be negotiated on a case-by-case and arm's length basis, in writing and on normal commercial terms in the ordinary and usual course of business of the Group;
- (b) the service fee charged must be on a cost plus basis with reference to the prevailing market price of similar services offered to independent third parties;
- (c) the service fee charged must not be more favourable to Ma Companies when compared with similar services provided by the Group to independent third parties;
- (d) the provision of Services is fair and reasonable and in the interest of the Company and its shareholders as a whole;
- (e) in compliance with all applicable laws and regulations (including, without limitation, the GEM Listing Rules), all relevant constitutional documents, this Agreement;
- (f) for the Security Services, the annual aggregate amount of the service fee payable shall not exceed the Security Services Cap Amount unless otherwise approved by the independent shareholders of the Company in accordance with the GEM Listing Rules or otherwise permitted under the GEM Listing Rules; and
- (g) for the Facility Management Services, the annual aggregate amount of the service fee payable shall not exceed the relevant Facility Management Services Cap Amounts unless otherwise approved by the independent shareholders of the Company in accordance with the GEM Listing Rules or otherwise permitted under the GEM Listing Rules.

- 2.3. Ma Family agrees to procure their respective associates and the Ma Companies to comply with all the requirements set out in this Agreement. For the sole purpose of enabling the Company to comply with its relevant obligations under the GEM Listing Rules, Ma Family shall allow and procure their respective associates and the Ma Companies to allow the Company's auditors sufficient access to the relevant records of the relevant Ma Companies relating to the reporting on the provision of the Services. For such purpose, Ma Family shall give and procure their respective associates and the Ma Companies to give such information and assistance as the Company's auditors may reasonably request.

3. **CONDITION PRECEDENTS**

- 3.1. The Group's obligations to provide Services, and the Ma Family's obligations to continue to engage and/or procure their respective associates and the Ma Companies to engage the Group for the provision of Services in Clause 2 are conditional only upon the following condition having been satisfied:
- (a) all regulatory and corporate approvals of the Company as are necessary for the completion of the transactions contemplated hereunder having been obtained, including the approval by the Independent Shareholders at a general meeting in respect of the transactions.

4. **CAPAMOUNTS**

- 4.1. The parties hereto agree that the annual aggregate amount of service fee payable by the Ma Companies to the Group:
- (a) in relation to the provision of the Security Services, shall be subject to an annual cap amount of HK\$11,000,000.00, HK\$12,500,000.00 and HK\$15,000,000.00 ("**Security Services Cap Amounts**") respectively in respect of each of the three financial years of the Company ending 31 March, 2023, 2024 and 2025; and
- (b) in relation to the provision of the Facility Management Services, shall be subject to an annual cap amount of HK\$17,000,000.00, HK\$19,000,000.00 and HK\$23,000,000.00 ("**Facility Management Services Cap Amounts**") respectively for each of the three financial years of the Company ending 31 March, 2023, 2024 and 2025,

unless otherwise approved by the independent shareholders of the Company in accordance with the GEM Listing Rules or otherwise permitted under the GEM Listing Rules.

5. **TERM**

- 5.1. Subject as otherwise provided in this Agreement, this Agreement shall be for a term of three (3) years commencing from 1 April 2022 and ending on 31 March 2025, unless and until terminated by either party giving not less than two (2) months prior written notice to the other party before the expiry of the relevant term.

- 5.2. The parties hereto may, six (6) months prior to the expiration of the term set out in Clause 5.1, enter into negotiations for a renewal of this Agreement for an additional three (3) year period, provided that such renewal shall comply with the relevant requirements of the GEM Listing Rules in force at the relevant time (including the requirement to obtain prior approval of the Independent Shareholders, if required).
- 5.3. This Agreement:
- (a) shall be terminated automatically in the event of and upon the Ma Family ceasing to be a substantial shareholder (as defined in the GEM Listing Rules) of the Company;
 - (b) may be terminated by either party if the other party fails to rectify any breach of any of the provisions of this Agreement which can be rectified, within twenty-eight (28) days after written notice of such breach requiring its remedy has been given to the defaulting party;
 - (c) may be terminated by either party if the other party commits a material breach of any of the provisions of this Agreement which is not capable of rectification; or
 - (d) may be terminated by either party with immediate effect and without notice if the other party goes into liquidation, whether compulsorily or voluntarily (unless part of a bona fide scheme for reconstruction or amalgamation first approved in writing by other party), or has a receiver appointed over all or any material part of its assets, or becomes subject to any insolvency proceedings.
- 5.4. Termination of this Agreement shall be without prejudice to any rights of any party which may have accrued prior to the date of such termination.

6. **NOTICES**

- 6.1. Any notice or other document to be given under this Agreement shall be in writing and shall be left at or sent by post (if posted to an address in Hong Kong), or registered airmail (if posted to an address outside Hong Kong) to the relevant party to its address stated below (or to such other address as may have been last notified in writing by such party to the other party hereto).

To Ma Family:

Address : G/F., 327-331 Castle Peak Road, Shamshuipo, Kowloon
Attention : Mr. Leo Ma

To the Company:

Address : 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon
Attention : Mr. Leo Ma

- 6.2. Any such notice or other document shall be deemed to have been duly given upon receipt if left, and in the case of notice sent by post it shall be deemed to have been given three (3) days after posting or seven (7) days after posting in the case of airmail.

In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted.

7. **VARIATION AND WAIVER**

- 7.1. The respective rights and obligations of the parties in relation to this Agreement (whether arising under this Agreement or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing agreed by the parties hereto.
- 7.2. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.
- 7.3. The parties hereto shall comply or re-comply with the relevant requirements of the GEM Listing Rules (including the requirement to obtain prior approval of the independent shareholders, if required) as soon as practicable in the event that (i) the Security Services Cap Amounts or the Facility Management Services Cap Amounts exceeded or is likely to exceed or (ii) this Agreement is renewed or there is a material change to its terms, in which case the continuation of this Agreement will be subject to compliance with such requirements if any of these events occur.
- 7.4. If, during the term of this Agreement, the listing of the shares of the Company is successfully transferred from GEM to the Main Board of the Stock Exchange, the transactions contemplated hereunder as well as the terms and conditions of this Agreement shall be subject to the Main Board Listing Rules until the expiration of this Agreement.

8. **SEVERABILITY**

If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

9. **CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE (CHAPTER 623 OF LAWS OF HONG KONG)**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of Laws of Hong Kong) to enforce any of its terms.

10. **GOVERNING LAW AND JURISDICTION**

- 10.1. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 10.2. Each of the parties hereto agrees to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

SCHEDULE 1

List of members of the Ma Family

<u>Name</u>	<u>Correspondence address</u>
Ma Ah Muk	G/F, 33 Cumberland Road, Kowloon Tong, Kowloon, Hong Kong
Ma Kiu Sang	G/F, 33 Cumberland Road, Kowloon Tong, Kowloon, Hong Kong
Ma Kiu Mo	Flat A, 7/F, Block 6, Beverly Villas, 16 La Salle Road, Kowloon Tong
Ma Kiu Man Vince	Flat A, 8/F, Block 7, Beverly Villas, 16 La Salle Road, Kowloon Tong
Ma Yung King Leo	1/F, 33 Cumberland Road, Kowloon Tong, Kowloon, Hong Kong

SCHEDULE 2

Particulars of Existing Security Services

	<u>Parties</u>	<u>Particulars</u>	<u>Services fee</u>	<u>Term</u>
1.	Better Coin Industrial Limited	Route No. 54 Mini Bus Terminus	Approximately \$16,200 / month	Infinity; three months notices for termination
2.	Eco Tree Hotel Limited	銅鑼灣頤庭酒店	Approximately \$38,000 / month	Infinity; three months notices for termination
3.	Express Top Industries Limited	Route No. 44A Mini Bus Terminus	Approximately \$143,800 / month	Infinity; three months notices for termination
4.	Golden Way PLB (Sch) Service Co Ltd	Route No. 55K Mini Bus Terminus	Approximately \$52,200 / month	Infinity; three months notices for termination
5.	Koon Wing Motors Limited	Route No. 48 Mini Bus Terminus	Approximately \$29,300 / month	Infinity; three months notices for termination
6.	Yan Yan Motors Limited	Yan Yan Motors Limited	Approximately \$29,000 / month	Infinity; three months notices for termination

SCHEDULE 3

Particulars of Existing Facility Management Services

	<u>Date</u>	<u>Parties</u>	<u>Location</u>	<u>Services charges</u>	<u>Term</u>
1.	1 Feb 2017	Deluxe Tower Limited	1 Pennington Street & 60-62 Yee Wo Street	15/2/2017 – 14/2/2019 \$44,300 / month	2 years
2.	31 Aug 2018	Deluxe Tower Limited	1 Pennington Street & 60-62 Yee Wo Street	1/11/2018 – 31/10/2020 \$136,000 / month	2 years
3.	16 Oct 2020	Deluxe Tower Limited	1 Pennington Street & 60-62 Yee Wo Street	1/11/2020 – 31/10/2022 \$136,000 / month	2 years
4.	25 May 2016	Yan Yan Motors Limited	Shek Yam Shopping Centre (石蔭商場)	1/6/2016 – 30/4/2017 \$324,000 / month 1/5/2017 – 31/5/2017 \$352,710 / month 1/6/2017 – 31/5/2018 \$362,483 / month	2 years
5.	30 Apr 2018	Yan Yan Motors Limited	Shek Yam Shopping Centre (石蔭商場)	1/6/2018 – 31/5/2020 \$399,300 / month	2 years
6.	20 May 2020	Yan Yan Motors Limited	Shek Yam Shopping Centre (石蔭商場)	1/6/2020 – 30/4/2021 \$448,000 / month	2 years
7.	19 Apr 2021	Yan Yan Motors Limited	Shek Yam Shopping Centre (石蔭商場)	1/5/2021 – 30/4/2022 \$448,000 / month	1 year
8.	8 Aug 2016	Yan Yan Motors Limited	Kwai Hing Shopping Centre (葵興商場)	1/8/2016 – 30/4/2017 \$111,000 / month 1/5/2017 – 31/7/2017 \$122,100 1/8/2017 – 31/7/2018 \$122,100	2 years
9.	27 Jul 2018	Yan Yan Motors Limited	Kwai Hing Shopping Centre (葵興商場)	1/8/2018 – 31/7/2020 \$155,000 / month	2 years
10.	15 Jun 2020	Yan Yan Motors Limited	Kwai Hing Shopping Centre (葵興商場)	1/8/2020 – 30/4/2021 \$174,000 / month	9 months
11.	19 Apr 2021	Yan Yan Motors Limited	Kwai Hing Shopping Centre (葵興商場)	1/5/2021 – 30/4/2022 \$174,000 / month	1 year
12.	20 Dec 2016	Yan Yan Motors Limited	Ka Fuk Shopping Centre (嘉福商場)	1/1/2017 – 30/4/2017 \$158,900 / month 1/5/2017 – 31/12/2017 \$166,231 / month 1/1/2018 – 31/12/2018 \$167,871 / month	2 years

13.	20 Dec 2018	Yan Yan Motors Limited	Ka Fuk Shopping Centre (嘉福商場)	1/1/2019 – 31/12/2020 \$213,190 / month	2 years
14.	18 Dec 2020	Yan Yan Motors Limited	Ka Fuk Shopping Centre (嘉福商場)	1/1/2021 – 30/4/2021 \$213,190 / month	4 months
15.	19 Apr 2021	Yan Yan Motors Limited	Ka Fuk Shopping Centre (嘉福商場)	1/5/2021 – 30/4/2022 \$213,190 / month	1 year
16.	23 Apr 2018	Yan Yan Motors Limited	石蔭停車場	1/6/2018 – 31/5/2019 \$98,000 / month 1/6/2019 – 31/5/2020 \$107,800 / month	2 years
17.	20 May 2020	Yan Yan Motors Limited	石蔭停車場	1/6/2020 – 30/4/2021 \$102,600 / month	11 months
18.	19 Apr 2021	Yan Yan Motors Limited	石蔭停車場	\$1/5/2021 – 30/4/2022 \$102,600 / month	1 year
19.	20 May 2017	Yan Yan Motors Limited	Fee Tat Commercial Centre (飛達商業中心)	1 Jun 2017 – 31 May 2018 \$32,800 / month 1 Jun 2018 – 31/5/2019 \$35,380 / month	2 years
20.	21 May 2019	Yan Yan Motors Limited	Fee Tat Commercial Centre (飛達商業中心)	1/6/2019 to 31/5/2020 \$38,500 / month 1/6/2020 – 31/5/2021 \$41,500 / month	2 years
21.	21 May 2021	Yan Yan Motors Limited	Fee Tat Commercial Centre (飛達商業中心)	1/6/2021 – 31/5/2022 \$41,500 / month	1 year
22.	18 Dec 2017	Yan Yan Motors Limited	嘉福停車場	1/1/2018 – 31/12/2018 \$85,000 / month 1/1/2019 – 31/12/2019 \$89,000 / month	2 years
23.	18 Dec 2019	Yan Yan Motors Limited	嘉福停車場	1/1/2020 to 31/12/2020 \$94,000 / month 1/1/2021 – 31/12/2021 \$99,000 / month	2 years
24.	20 Aug 2017	Yan Yan Motors Limited	葵興停車場	1/9/2017 – 31/8/2018 \$78,000 / month 1/9/2018 – 31/8/2019 \$82,000 / month	2 years
25.	15 Aug 2019	Yan Yan Motors Limited	葵興停車場	1/9/2019 to 31/8/2020 \$91,000 / month 1/9/2020 – 31/8/2021 \$98,000 / month	2 years
26.	18 Sept 2018	Yan Yan Motors Limited	租務管理及維修支援服務合約	1/10/2018 – 30/9/2020 \$20,000 / month	2 years
27.	18 Sept 2020	Yan Yan Motors Limited	租務管理及維修支援服務合約	1/10/2020 – 30/9/2021 \$20,000 / month	1 year

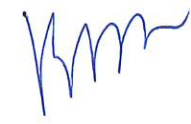
IN WITNESS whereof the parties executed this Agreement the day and year first above written.

MA FAMILY

SIGNED by **MA AH MUK**
in the presence of:

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SIGNED by **MA KIU SANG**
in the presence of:

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SIGNED by **MA KIU MO**
in the presence of:

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SIGNED by **MA KIU MAN VINCE**
in the presence of:

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SIGNED by **MA YUNG KING LEO**
in the presence of:

)
) 

COMPANY

SIGNED by
for and on behalf of **IWS GROUP**
HOLDINGS LIMITED
in the presence of:

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