

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): January 20, 2022**

**HR LOOP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-41204**

(Commission  
File Number)

**47-2869399**

(I.R.S. Employer  
Identification Number)

**8201 164th Ave NE #200, Redmond, WA 98052-7615**

(Address of principal executive offices)

**(206) 385-0488 ext. 100**

(Registrant's telephone number, including area code)

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock	HOUR	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 20, 2022, Hour Loop, Inc. (the “Company”) entered into Addendum No. 1 (the “Lai Addendum”) to Executive Employment Agreement with Sam Lai, the Company’s Chairman of the Board, Chief Executive Officer and majority stockholder. Pursuant to the terms of the Lai Addendum, Mr. Lai’s bonus targets and payments were set as follows:

- If the Company grows its net profits (excluding taxes) to at least \$7,000,000 during the 2022 fiscal year, Mr. Lai will receive a bonus equal to 50% of base salary.
- If the Company grows its net profits (excluding taxes) to at least \$8,500,000 during the 2022 fiscal year, Mr. Lai will receive a bonus equal to 100% of base salary.

The satisfaction of the above conditions will be determined following the end of the 2022 fiscal year. For the avoidance of doubt, only one of the above bonus amounts, if at all, will be payable.

Also on January 20, 2022, the Company entered into Addendum No. 1 (the “Yu Addendum”) to Executive Employment Agreement with Sau Kuen (Maggie) Yu, the Company’s Senior Vice President, Director and majority stockholder. Pursuant to the terms of the Yu Addendum, Ms. Yu’s bonus targets and payments were set as follows:

- If the Company acquires at least 75 but fewer than 100 new vendors during the 2022 fiscal year, Ms. Yu will receive a bonus equal to 50% of base salary.
- If the Company acquires 100 or more new vendors during the 2022 fiscal year, Ms. Yu will receive a bonus equal to 100% of base salary.

The satisfaction of the above conditions will be determined following the end of the 2022 fiscal year. For the avoidance of doubt, only one of the above bonus amounts, if at all, will be payable.

Mr. Lai and Sau Kuen (Maggie) Yu are husband and wife, and together, beneficially own 33,300,000 shares of the Company’s common stock, representing 96% of the voting power of the Company’s outstanding common stock, with each of Mr. Lai and Ms. Yu beneficially holding 33,300,000 shares of the Company’s common stock, as each of them is deemed to indirectly beneficially own the other’s 16,650,000 shares.

The foregoing description of the Lai Addendum and the Yu Addendum is qualified in its entirety by reference to the complete terms and conditions of the Lai Addendum and the Yu Addendum, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K, and is incorporated by reference into this Item 5.02.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Exhibit Description</b>
10.1	<a href="#"><u>Addendum No. 1 to Executive Employment Agreement, dated as of January 20, 2022, by and between the registrant and Sam Lai.</u></a>
10.2	<a href="#"><u>Addendum No. 1 to Executive Employment Agreement, dated as of January 20, 2022, by and between the registrant and Sau Kuen Yu.</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HOUR LOOP, INC.**

Dated: January 26, 2022

By: /s/ Sam Lai

Name: Sam Lai

Title: Chief Executive Officer

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**Addendum No. 1 to Executive Employment Agreement****(Sam Lai)**

This Addendum No. 1 to Executive Employment Agreement (the “Agreement”) dated as of January 20, 2022 (the “Addendum Date”) is entered into by and between Hour Loop, Inc., a Delaware corporation (the “Company”) and Sam Lai (the “Executive”). The Company and Executive may collectively be referred to as the “Parties” and each individually as a “Party”.

WHEREAS, the Parties are the parties to that certain Executive Employment Agreement, dated as of May 27, 2021 (the “Agreement”) and the Agreement requires that, for fiscal years following the Company’s 2021 fiscal year, the bonus targets and future bonus plans shall be determined by the Board (as defined in the Agreement) and communicated to Executive, and shall be memorialized in writing by an addendum to the Agreement executed by Executive and an authorized officer of the Company; and

WHEREAS, the Parties now desire to satisfy such conditions;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Target Bonus.

- (a) The Board has determined, and the Parties hereby agree, that for the Company’s 2022 fiscal year, Executive’s bonus targets and payments shall be as follows:
  - (i) If the Company grows its net profits (excluding taxes) to at least \$7,000,000 during the 2022 fiscal year, Executive will receive a bonus equal to 50% of Base Salary.
  - (ii) If the Company grows its net profits (excluding taxes) to at least \$8,500,000 during the 2022 fiscal year, Executive will receive a bonus equal to 100% of Base Salary.
- (b) The satisfaction of the conditions set forth in Section 1(a)(i) and Section 1(a)(ii) shall be determined following the end of the 2022 fiscal year, and, for the avoidance of doubt, only one of the bonus amounts, if at all, as set forth in Section 1(a)(i) and Section 1(a)(ii) shall be payable.

2. Miscellaneous. This Addendum shall constitute a part of, and shall be deemed included in, the Agreement, and the Agreement and this Addendum shall be interpreted and enforced as one combined agreement. Other than as addended herein, the Agreement shall remain in full force and effect. This Addendum may be executed in any number of counterparts, each of which shall be deemed an original. The signature of any Party which is transmitted by any reliable electronic means such as, but not limited to, a photocopy, electronically scanned or facsimile machine, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature or an original document.

*[Signatures appear on following page]*

IN WITNESS WHEREOF, the Parties have executed this Addendum as of the Addendum Date.

Hour Loop, Inc.

By: /s/ Sau Kuen Yu

Name: Sau Kuen Yu

Title: Senior Vice President

Executive: Sam Lai

By: /s/ Sam Lai

Name: Sam Lai

**Addendum No. 1 to Executive Employment Agreement****(Sau Kuen Yu)**

This Addendum No. 1 to Executive Employment Agreement (the “Agreement”) dated as of January 20, 2022 (the “Addendum Date”) is entered into by and between Hour Loop, Inc., a Delaware corporation (the “Company”) and Sau Kuen Yu (the “Executive”). The Company and Executive may collectively be referred to as the “Parties” and each individually as a “Party”.

WHEREAS, the Parties are the parties to that certain Executive Employment Agreement, dated as of May 27, 2021 (the “Agreement”) and the Agreement requires that, for fiscal years following the Company’s 2021 fiscal year, the bonus targets and future bonus plans shall be determined by the Board (as defined in the Agreement) and communicated to Executive, and shall be memorialized in writing by an addendum to the Agreement executed by Executive and an authorized officer of the Company; and

WHEREAS, the Parties now desire to satisfy such conditions;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Target Bonus.

(a) The Board has determined, and the Parties hereby agree, that for the Company’s 2022 fiscal year, Executive’s bonus targets and payments shall be as follows:

(i) If the Company acquires at least 75 but fewer than 100 new vendors during the 2022 fiscal year, Executive will receive a bonus equal to 50% of Base Salary.

(ii) If the Company acquires 100 or more new vendors during the 2022 fiscal year, Executive will receive a bonus of 100% of Base Salary.

(b) The satisfaction of the conditions set forth in Section 1(a)(i) and Section 1(a)(ii) shall be determined following the end of the 2022 fiscal year, and, for the avoidance of doubt, only one of the bonus amounts, if at all, as set forth in Section 1(a)(i) and Section 1(a)(ii) shall be payable

2. Miscellaneous. This Addendum shall constitute a part of, and shall be deemed included in, the Agreement, and the Agreement and this Addendum shall be interpreted and enforced as one combined agreement. Other than as addended herein, the Agreement shall remain in full force and effect. This Addendum may be executed in any number of counterparts, each of which shall be deemed an original. The signature of any Party which is transmitted by any reliable electronic means such as, but not limited to, a photocopy, electronically scanned or facsimile machine, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature or an original document.

*[Signatures appear on following page]*

IN WITNESS WHEREOF, the Parties have executed this Addendum as of the Addendum Date.

Hour Loop, Inc.

By: /s/ Sam Lai

Name: Sam Lai

Title: Chief Executive Officer

Executive: Sau Kuen Yu

By: /s/ Sau Kuen Yu

Name: Sau Kuen Yu