

DATE: 11 APRIL 2025

**WAI CHUN GROUP HOLDINGS LIMITED**  
(as the Company)

AND

**Mr. Lam Ching Kui**  
(as the Subscriber)

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**SUBSCRIPTION AGREEMENT**  
relating to the subscription and issue of three-year 2% coupon  
convertible bonds in the principal amount of not more than HK\$45,000,000  
convertible into ordinary shares in  
**WAI CHUN GROUP HOLDINGS LIMITED**

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THIS AGREEMENT is dated 11 April 2025

**BETWEEN:**

1. **WAI CHUN GROUP HOLDINGS LIMITED**, a company incorporated in the Bermuda having its registered office at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal place of business address at Rooms 4001-02, 40/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the “**Company**”); and
2. **Mr. Lam Ching Kui**, holder of Hong Kong identity card number: P139793 (5) of Unit 2501, Convention Plaza Apartments, One Harbour Road, Wan Chai, Hong Kong (the “**Subscriber**”).

**WHEREAS:**

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$1,000,000,000 divided into 89,000,000,000 Ordinary Shares and 11,000,000,000 Preference Shares and an issued share capital of HK\$2,673,895 divided into 267,389,531 Ordinary Shares.
- (B) As at the date hereof, the Company is indebted to the Subscriber and Wai Chun Investment Fund which is 100% held by the Subscriber in the total amount of HK\$45,000,000 (including principal and interest accrued thereon) which is unsecured, repayable on demand and bearing an interest of 6.25% per annum.
- (C) As at the date hereof, the Subscriber is the holder of 4,810,125 Ordinary Shares.
- (D) The Company has conditionally agreed to issue the Bonds (as defined below) and the Subscriber has conditionally agreed to subscribe or procure subscription for the Bonds (as defined below) upon and subject to the terms and conditions set out in this Agreement and the Conditions.

**NOW IT IS HEREBY AGREED:**

1. **INTERPRETATION**

- 1.1 In this Agreement, including the Recitals and the Schedules, the following expressions shall, unless the context otherwise requires, have the following meanings:

<b>“Announcement”</b>	the announcement to be made by the Company in relation to, inter alia, this Agreement and the proposed issue of the Bonds, substantially in the form annexed hereto and marked “A”;
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<b>“Bonds”</b>	the convertible bonds in the principal amount of not more than HK\$45,000,000 to be issued by the Company pursuant to this Agreement with the benefit and subject to the provisions of the
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Conditions;

<b>“Business Day”</b>	any day (excluding a Saturday, a Sunday, a public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
<b>“Certificate”</b>	a certificate in or substantially in the form set out in schedule 1 of the Instrument issued in the name of the holder of the Bonds;
<b>“Completion”</b>	the performance by the parties hereto of their respective obligations under Clause 4 and Schedule 2;
<b>“Completion Date”</b>	the day falling on the second Business Day (or such other day as agreed by the Company and the Subscriber) after fulfilment of all Conditions Precedent pursuant to the terms herein which is expected to be 30 May 2025;
<b>“Conditions”</b>	the terms and conditions to be attached to or form part of the Bonds (with such amendments thereto as the parties hereto may agree) and the Instrument, and <b>“Condition”</b> refers to the relative numbered paragraph of the Conditions;
<b>“Conditions Precedent”</b>	the conditions precedent set out in Clause 3.1;
<b>“Conversion Rights”</b>	the rights attached to the Bonds to convert the principal amount (or any part(s) thereof) of the Bonds into Ordinary Shares;
<b>“Conversion Shares”</b>	the Ordinary Shares to be issued by the Company under the Bonds upon exercise of the Conversion Rights or otherwise pursuant to the Conditions;
<b>“Group”</b>	the Company and its Subsidiaries;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Independent Shareholder(s)”</b>	the Shareholders not required under the Listing Rules to abstain from voting on the resolution(s) approving the proposed this Agreement and the



transaction contemplated hereunder including but not limited to the issue of the Bonds and the allotment and issue of the Conversion Shares;

<b>“Instrument”</b>	the instrument to be executed by the Company by way of a deed poll constituting the Bonds substantially in the form set out in Schedule 1 (subject to such amendments as the Subscriber and the Company may reasonably agree), together with the schedules (as from time to time altered in accordance with the instrument) and any other document executed in accordance with the instrument (as from time to time so altered) and expressed to be supplemental to the instrument;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Long Stop Date”</b>	30 June 2025 or such other date as may be agreed by the Company and the Subscriber;
<b>“Ordinary Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company existing on the date of this Agreement and all other (if any) stock or shares from time to time and for the time being ranking pari passu therewith and all other (if any) shares or stock in the share capital of the Company resulting from any sub-division, consolidation or re-classification thereof;
<b>“Other Loan”</b>	liabilities due by the Company to its controlling Shareholder, Mr. Lam Ching Kui, for their assumption or payment of debts, liabilities, office rents and other expenses on behalf of the Group, which is expected to amount to HK\$19,000,000 as at Completion Date at an interest rate of 6.25% per annum
<b>“Preference Share(s)”</b>	convertible preference share(s) of HK\$0.01 each in the share capital of the Company existing on the date of this Agreement and all other (if any) stock or shares from time to time and for the time being ranking pari passu therewith and all other (if any) shares or stock in the share capital of the Company resulting from any sub-division, consolidation or re-classification thereof;
<b>“Set-Off”</b>	the set-off of the Shareholder’s Loan and Other Loan on a dollar-for-dollar basis against the Subscription Price in whole in the sum of HK\$45,000,000 payable by the Subscriber to the Company at Completion;

<b>"Shareholders"</b>	the holders of Ordinary Shares;
<b>"Shareholder's Loan"</b>	shareholder's loan due by the Company to Wai Chun Investment Fund, being the holding company of Ka Chun, which is expected to amount to HK\$26,000,000 as at Completion Date at an interest rate of 6.25% per annum
<b>"Stock Exchange"</b>	The Stock Exchange of Hong Kong Limited;
<b>"Subscription Price"</b>	HK\$45,000,000, being the face value of the Bonds;
<b>"Subsidiary"</b>	any company or other business entity of which the Company owns or controls or proposes to own or control (either directly or through one or more other Subsidiaries) 50 per cent. or more of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers, trustees or other governing body of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Company (where appropriate) or which, under Hong Kong law, regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of the Company (where appropriate) or would be so required on completion of the relevant acquisition or subscription;
<b>"Wai Chun Investment Fund"</b>	Wai Chun Investment Fund, a fund established in the Cayman Islands with its registered address at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands, being the sole shareholder of the Subscriber, and is in turn wholly-owned by Mr. Lam Ching Kui;
<b>"Warranties"</b>	the representations, warranties and undertakings contained in Clause 5 and Schedule 3;
<b>"HK\$"</b>	Hong Kong dollars, the lawful currency of Hong Kong; and
<b>"%"</b>	per cent.

- 1.2 In this Agreement, unless the context otherwise requires, any reference to a **"Clause"** or a **"Schedule"** is a reference to a clause of and a schedule to this Agreement and,

unless otherwise indicated, includes all the sub-clauses of that clause.

- 1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing gender include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- 1.4 The headings in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5 References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under provisions.

## **2. SUBSCRIPTION FOR THE BONDS**

- 2.1 Subject to fulfilment of the Conditions Precedent, the Subscriber shall subscribe the Bonds in the principal amount of HK\$45,000,000 at its face value and the Subscription Price of HK\$45,000,000 shall be satisfied by the Subscriber by way of the Set-Off at Completion as provided in Schedule 2.
- 2.2 Subject to fulfilment of the Conditions Precedent, the Company shall at Completion execute the Instrument and issue the Bonds at its full face value to the Subscriber or its nominee(s) in such denomination and manner as the Subscriber may direct.

## **3. CONDITIONS PRECEDENT**

- 3.1 The obligations of the parties hereto to effect Completion shall be conditional upon:
  - (i) the passing by the Independent Shareholders of relevant resolution(s) at the extraordinary general meeting of the Company in compliance with the requirements of the Listing Rules approving:
    - (a) this Agreement and the transactions contemplated hereunder; and
    - (b) the issue of the Bonds and the specific mandate for the allotment and issue of the Conversion Shares to holder(s) of the Bonds in accordance with the terms and conditions of the Bonds;
  - (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Agreement and the transactions contemplated thereunder having been obtained;
  - (iii) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the Conversion Rights attached to the Convertible Bonds;
  - (iv) none of the warranties given by the Company hereunder having been breached in any material respect (or, if capable of being remedied, has not



been remedied), or is misleading or untrue in any material respect; and

- (v) none of the warranties given by the Subscriber hereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect.

3.2 The Company shall use its best endeavours to procure the fulfilment of the Conditions Precedent set out in Clauses 3.1 (i), (ii), (iii) and (iv) as soon as practicable and in any event on or before the Long Stop Date. The Subscriber shall use its best endeavours to procure the fulfilment of the Conditions Precedent set out in Clauses 3.1 (v) above as soon as practicable and in any event on or before the Long Stop Date. The Conditions Precedent set out in Clauses 3.1 (i), (ii) and (iii) are incapable of being waived. Each of the Subscriber and the Company hereby undertakes to the other of that it shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the other of them, the Stock Exchange and other relevant regulatory authorities.

3.3 The Subscriber may at any time by notice in writing to the Company waive the condition set out in Clause 3.1 (iv). The Company may at any time by notice in writing to the Subscriber to waive the condition set out in Clause 3.1 (v). If the Conditions Precedent are not fulfilled (or waived) on or before the Long Stop Date, this Agreement (save and except Clauses 8, 9, 16 and 18) shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of any antecedent breach of any obligation hereof.

#### **4. COMPLETION**

Subject to Clause 3, Completion shall take place at the head office and principal place of business of the Company in Hong Kong at 4:00 p.m. (Hong Kong time) on the Completion Date (or such other place and/or such other time and/or other date as the Company and the Subscriber may agree in writing) at which each party shall perform its obligations set out in Schedule 2.

#### **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY**

5.1 The Company hereby represents, warrants and undertakes to the Subscriber that the Warranties are true and correct in all material respects and not misleading in any material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.

5.2 The Company undertakes to notify the Subscriber as soon as reasonably practicable on any matter or event coming to its attention prior to Completion which shows or could reasonably be expected to cause any of the Warranties to be or to have been untrue or misleading in any material respect or which may have any material adverse effect on the assets or liabilities of the Company.



- 5.3 The Company hereby agrees and acknowledges that the Subscriber is entering into this Agreement in reliance on the Warranties notwithstanding any enquiries or investigations which the Subscriber may have conducted and notwithstanding anything of which the Subscriber may or ought to have knowledge or notice, and the Subscriber is entitled to treat such representations and warranties as conditions of the Agreement.
- 5.4 Each of the Warranties is without prejudice to any other Warranty and, except where expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty.
- 5.5 The Warranties shall survive Completion and the rights and remedies of the Subscriber in respect of any breach of the Warranties shall not be affected by Completion or by the Subscriber rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 5.6 The Subscriber shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Warranties and Completion shall not in any way constitute a waiver of any right of the Subscriber.
- 5.7 The Company undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Company that it has made full enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.

## **6. CONVERSION RIGHTS AND RESTRICTION**

- 6.1 The holder of the Bonds shall have the right to convert the Bonds into Conversion Shares provided that the public float of the Ordinary Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at any one time in compliance with Listing Rules.
- 6.2 Any conversion of the Bonds shall also be subject to no mandatory general offer being triggered under Rule 26 of the Takeovers Code on the bondholder.

## **7. ACCESS TO INFORMATION**

The Company shall procure that, pending Completion, the Subscriber, their agents, representatives and professional advisers are given promptly on request full access to all such facilities and information regarding the business, assets, liabilities, contracts and affairs of the Group and other evidence of ownership of the assets owned by the Group as the Subscriber may require.

## **8. NOTICES**

- 8.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addresses has by five (5) days' prior written notice specified to the other parties):

To the Company: **WAI CHUN GROUP HOLDINGS LIMITED**

Address: Rooms 4001-02, 40/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong

Attention: The board of directors

To the Subscriber: **Mr. Lam Ching Kui**

Address: Unit 2501, Convention Plaza Apartments, One Harbour Road, Wan Chai, Hong Kong

- 8.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

## **9. COSTS AND EXPENSES**

Each party shall bear its own costs and expenses (if any) incurred by it in connection with the preparation, negotiation and settlement of this Agreement. Capital fees, stamp duty and all other fees and duties (if any) relating to the issue and delivery of the Bonds, fulfilment of the Conditions Precedent, allotment and issue of the Conversion Shares and fulfilment of all obligations under the Bonds shall be borne by the Company.

## **10. FURTHER ASSURANCE**

The Company shall, at its own cost and expenses, execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the



Subscriber may reasonably require to give effect to the provisions of this Agreement.

**11. TIME AND NO WAIVER**

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**12. INVALIDITY**

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

**13. AMENDMENTS**

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

**14. ASSIGNMENT**

This Agreement shall be binding on and ensure to the benefit of each party hereto and its respective successors and permitted assigns provided that the Company shall not assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the Subscriber. The Subscriber may at any time without the consent of the Company assign or transfer its rights and benefits hereunder or to anyone. Such assignee shall have the same rights and benefits and/or obligations against the Subscriber under this Agreement as if it were an original party thereto in respect of its rights and benefits and/or obligations assigned to it.

**15. ENTIRE AGREEMENT**

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

**16. RESTRICTION ON ANNOUNCEMENTS**

- 16.1 Each of the parties undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its



professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the other which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

- 16.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

**17. COUNTERPARTS**

This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and be binding on all parties.

**18. GOVERNING LAW AND JURISDICTION**

- 18.1 This Agreement is governed by and shall be construed in accordance with Hong Kong law and each party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.
- 18.2 Unless expressly provided to the contrary in this Agreement, 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 the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

**SCHEDULE 1**

**The Instrument**

## SCHEDULE 2

### Completion Requirements

#### 1. Obligations of the Company

At Completion, the Company shall deliver to the Subscriber:

- (a) evidence reasonably satisfactory to the Subscriber that the Conditions Precedent have been fulfilled, including but not limited to the delivery to the Subscriber of a copy of the letter from the Stock Exchange confirming that the Listing Committee of the Stock Exchange has granted listing of and permission to deal in the Conversion Shares falling to be issued and allotted upon the exercise of the Conversion Rights or otherwise pursuant to the Conditions;
- (b) one or more Certificate(s) for the Bonds for the total principal amount of HK\$45,000,000 duly issued in favour of the Subscriber or its nominee(s) in such denomination and manner as the Subscriber may direct;
- (c) a certified copy of the Instrument duly executed by the Company; and
- (d) a written confirmation signed by any director of the Company confirming (i) the Set-Off has been duly completed at Completion; (ii) the Subscription Price has been duly settled by the Subscriber by way of the Set-Off; and (iii) the Shareholder's Loan and Other Loan have been duly settled by the Company by way of the Set-Off.

#### 2. Obligations of the Subscriber

At Completion, the Subscriber shall deliver to the Company:

- (a) a certified copy of its board resolution approving and authorising the execution of this Agreement; and
- (b) a written confirmation signed by any director of the Subscriber and any director of Wai Chun Investment Fund confirming (i) the Set-Off has been duly completed at Completion; (ii) the Subscription Price has been duly settled by the Subscriber by way of the Set-Off; and (iii) the Shareholder's Loan and Other Loan has been duly settled by the Company by way of the Set-Off.



### **SCHEDULE 3**

#### **Warranties**

1. The existing Ordinary Shares in issue are listed on the Stock Exchange and the Company is not aware of any circumstances whereby such listing will be cancelled or revoked before Completion as a result of the transactions contemplated by this Agreement.
2. The Company has the authority to enter into and perform this Agreement and that in entering into this Agreement, the Company does not do so in breach of any existing obligation or applicable legislation.
3. The Company has full power and authority to issue the Bonds and perform its obligations thereunder subject to the fulfillment of the Conditions Precedent and compliance with applicable laws and regulations.
4. Upon the issue of the Bonds and the execution of the corresponding Certificates by the Company and delivery of the same, the Bonds and the Certificates will constitute the legal and binding obligations of the Company enforceable against the Company in accordance with its terms.
5. The particulars relating to the share capital of the Company in Recital (A) of this Agreement are correct and accurate as at the date of this Agreement.

ANNEX

The Announcement

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

**THE COMPANY**

SIGNED by )  
for and on behalf of )  
WAI CHUN GROUP HOLDINGS LIMITED )  
in the presence of: )

For and on behalf of  
WAI CHUN GROUP HOLDINGS LIMITED  
偉俊集團控股有限公司  
.....  
Authorized Signature(s)

**THE SUBSCRIBER**

SIGNED by )  
Mr. Lam Ching Kui )  
in the presence of: )

林青基