

DATE: 6th August 2025

VALUE CONVERGENCE HOLDINGS LIMITED

滙盈控股有限公司

(as Company)

AND

VC BROKERAGE LIMITED

滙盈證券有限公司

(as Placing Agent)

PLACING AGREEMENT

relating to the placing of the Unsubscribed Rights Shares in

VALUE CONVERGENCE HOLDINGS LIMITED

to be issued under the Rights Issue under Specific Mandate

K.T. Chan & Co.

Solicitors

Unit 702, 168 Queen's Road Central

Hong Kong

(Ref: 25072802/KT/DT)

THIS PLACING AGREEMENT (“this **Agreement**”) is made on the 6th day of August 2025

BETWEEN

- (A) **VALUE CONVERGENCE HOLDINGS LIMITED (滙盈控股有限公司)**, a company incorporated in Hong Kong with limited liability with Business Registration No. 30561244 and having its registered office situate at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong (the “**Company**”)

AND

- (B) **VC BROKERAGE LIMITED (滙盈證券有限公司)**, a company incorporated in Hong Kong with limited liability with Business Registration No. 15499921 and having its registered office situate at 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong (the “**Placing Agent**”)

Wherever appropriate hereunder, the Company and the Placing Agent shall collectively be referred to as the “**Parties**” and each a “**Party**”.

WHEREAS:

- (A) Shares (as defined below) in the Company are listed on the Main Board of the Stock Exchange (stock code: 821), and as the date hereof, the Company has issued and allotted 247,352,304 Shares.
- (B) The Company has determined by resolution of its Board on 6 August 2025 to offer a total of up to 544,744,608 Rights Shares for subscription by the Qualifying Shareholders by way of the Rights Issue (all foregoing capitalized terms being defined hereunder), on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date (both being defined below), at the Subscription Price (as defined below) payable in full on application and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below).
- (C) For avoidance of any doubt, in case any holder of the:
- (i) 10,620,000 outstanding Share Options (as defined below), which entitle the holders thereof to subscribe for 10,620,000 Shares under the Share Option Scheme (as defined below); and
 - (ii) outstanding Convertible Bonds (as defined below) in the principal amount of HK\$14,400,000 convertible into not more than 14,400,000 Shares

has/have exercised his/her/its rights under and/or with respect to the Share Options or the Convertible Bonds before the Record Date (as defined below), such holder(s) is/are entitled to participate in the Rights Issue. However, holders of the convertible bonds in the total principal amount of HK\$5,000,000 issued by the Company on 25 June 2025 (the “**Relevant CB**”) shall not be entitled to participate in the Rights Issue as no conversion of the Relevant CB into any Share in the Company can take place prior to 25 December 2025, by which date the Rights Issue shall have been completed.

- (D) Pursuant to Rule 7.21(1)(a) of the Listing Rules, the Company in the Rights Issue has determined to make compensatory arrangement to dispose of the Unsubscribed Rights Shares (as defined below) by means of excess application forms, in which case the Unsubscribed Rights Shares are available for subscription by the Shareholders and allocated on a fair basis.
- (E) In view of the existence of Unsubscribed Rights Shares as a result of the under-subscription of the Rights Shares, the Company hereby appoints the Placing Agent upon the terms and conditions herein to place the Unsubscribed Rights Shares to independent placees (the “**Appointment**”) and the Placing Agent agrees to accept the Appointment in accordance with the terms hereof.
- (F) The Placing Agent is licensed by the SFC to carry out and conduct Regulated Activities Type 1 (dealing in securities) and Type 4 (advising on securities) with Central Entity No. ABG074 under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

IT IS HEREBY AGREED that:

1. DEFINITION AND INTERPRETATION

- (A) In this Agreement, including the recitals and schedules hereto, unless the context otherwise requires:

“**acting in concert**” has the meaning as ascribed to it in the Takeovers Code;

“**Agreement**” means this Agreement as amended or varied from time to time by an agreement in writing duly executed and delivered by the Parties;

“**Announcement**” means an announcement in the agreed form or substantially in such form proposed to be issued by the Company as soon as practicable following the execution of this Agreement;

“**Appointment**” shall have the same meaning as set out in Recital (E);

“**Board**” means the board of Directors;

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong

between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;

“**CCASS**” means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong (as amended from time to time);

“**Completion**” means completion of the Placing in accordance with the terms and condition set out in this Agreement;

“**Completion Date**” means any day falling on or before the fifth (5) Business Day after the Long Stop Date or such other date as the Company and the Placing Agent may agree in writing, subject to the condition set out in Clause 3(A) have been fulfilled (or such later date as may be agreed between the Parties in writing);

“**Conditions**” shall have the same meaning as set out in Clause 3(A);

“**Convertible Bonds**” mean the convertible bonds in the aggregate principal amount of HK\$14,400,000 issued by the Company on 26 September 2024, with the details of which being disclosed in the announcement of the Company dated 9 September 2024 and 26 September 2024, respectively;

“**Director(s)**” means director(s) of the Company;

“**EAF(s)**” means the excess application form(s) for use by the Qualifying Shareholders who wish to apply for Rights Shares in excess of their provisional entitlements under the Rights Issue;

“**EGM**” means the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Rights Issue and this Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Unsubscribed Rights Shares;

“**Excluded Shareholder(s)**” means the Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places or the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue;

“**Extreme Conditions**” mean the extreme conditions as announced by any Hong Kong Government department or body or otherwise, whether or not under or pursuant to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department in June 2019 in the event of serious disruption of public transport services or government services,

extensive flooding, major landslides or large-scale power outage after typhoons or incidents similar in seriousness or nature;

“**Group**” means the Company and its subsidiaries and the expression “**member(s) of the Group**” shall be construed accordingly;

“**HK\$**” or “**HKD**” means Hong Kong Dollars, the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Independent Shareholders**” means the Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules;

“**Latest Placing Time**” means 5:00 p.m. on 31 October 2025 or such later date as the Parties may agree in writing, being the latest date and time for the Placing Agent to place the Placing Shares;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange;

“**Long Stop Date**” shall have the same meaning as set out in Clause 3(B);

“**MGO Obligation**” means the obligation to make a mandatory general offer under the Takeovers Code;

“**Nil-paid Rights**” means the nil-paid rights of the Qualifying Shareholders to be allotted the Rights Shares pursuant to the Rights Issue;

“**Overseas Shareholder(s)**” means Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong;

“**PAL(s)**” means the provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders;

“**Placee(s)**” means any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Share;

“**Placing**” means the placing of the Placing Shares on and subject to the terms and condition set out in this Agreement;

“**Placing Period**” means the period commencing on 20 October 2025 and expiring at the Latest Placing Time (both days inclusive) or such other date as the Parties may agree in writing, being the period during which the Placing Agent will carry out and/or effectuate the Placing;

“**Placing Price**” means the placing price of the Placing Shares which shall be equivalent to the Subscription Price (exclusive of any brokerage, SFC

transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable);

“Placing Shares” means the Unsubscribed Rights Shares to be placed to the Placee(s) by the Placing Agent;

“Prospectus Documents” collectively, the prospectus to be despatched to the Shareholders by the Company containing details of the proposed Rights Issue, PAL and EAF;

“Prospectus Posting Date” means 24 September 2025, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of Excluded Shareholder(s), the Prospectus only)

“Public Float Requirement” means the public float requirement under Rule 8.08 of the Listing Rules which requires, inter alia, at least 25% of the issuer’s total number of issued shares (excluding treasury shares) must at all times be held by the public;

“Qualifying Shareholder(s)” means Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date, other than the Excluded Shareholders;

“Record Date” means 23 September 2025, being the date by reference to which the Shareholders’ entitlements to the Rights Issue will be determined;

“Relevant CB” shall have the same meaning as set out in Recital (C);

“Rights Issue” means the proposed offer for subscription by the relevant Qualifying Shareholders of the Company for up to 544,744,608 Rights Shares at the Subscription Price on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date and subject to the conditions set out in the Prospectus Documents;

“Rights Share(s)” means up to 544,744,608 Shares proposed to be offered to the Qualifying Shareholders under the Rights Issue;

“SFC” means the Securities and Futures Commission of Hong Kong;

“Share(s)” means issued ordinary shares in the Company;

“Shareholder(s)” means holder(s) of the Shares from time to time;

“Share Options” mean the shares options granted by the Company under the Share Option Scheme;

“Share Option Scheme” means the share option scheme adopted by the Company on 14 June 2018;

“**Specific Mandate**” means the specific mandate to be granted by Shareholders at the EGM to allot and issue a maximum of 544,744,608 Unsubscribed Rights Shares;

“**Subscription Price**” means the issue price of HK\$0.45 per Rights Share at which the Rights Shares are proposed to be offered for subscription under the Rights Issue;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**subsidiary(ies)**” has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Takeovers Code**” means The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time; and

“**Unsubscribed Rights Share(s)**” means the Right Share(s) that are not subscribed by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of Nil-paid Rights under PAL(s) and EAF(s), including the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company.

- (B) In this Agreement, references herein to ‘**Recitals**’, ‘**Clauses**’ and the ‘**Schedules**’ are to the recitals and clauses of and the schedules to this Agreement.
- (C) In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) Headings inserted are for convenience only and shall not affect the interpretation of this Agreement.

2. PLACING

- (A) Upon and subject to the terms and conditions set out in this Agreement, the Placing Agent agrees, as agent of the Company, to procure on a best effort basis not less than six (6) Placees to subscribe for the Placing Shares at the Placing Price during the Placing Period. The Placing Agent may carry out the Placing itself and/or through such other agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement.
- (B) The Company hereby appoints the Placing Agent as its agent to procure on a best effort basis not less than six (6) Placees to subscribe for the Placing Shares during the Placing Period on and subject to the terms and condition set out in this Agreement. Any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by

the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage which is caused, directly or indirectly, by fraud, willful default or negligence on the part of the Placing Agent, or any sub-agent appointed by the Placing Agent pursuant to Clause 2(A)) to the Company arising directly or indirectly from any such transaction (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement).

- (C) The Company hereby confirms that the foregoing appointment confers on the Placing Agent all powers, authorities and discretion on its behalf which are necessary for, or incidental to, the Placing and hereby agrees to ratify and confirm any act which the Placing Agent shall or may lawfully and reasonably do or have done pursuant to or in anticipation of the terms and condition of this Agreement subject to the provisions contained herein.
- (D) The Company shall allot and issue the Placing Shares in accordance with the Articles of Association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Placing Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all *liens*, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Completion Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.
- (E) By no later than 5:00 p.m. on four (4) Business Days prior to the Completion Date (or such later date as may be agreed between the Parties in writing), the Placing Agent shall deliver to the Company the names, addresses and denominations (in board lots or otherwise) in which the Placing Shares are to be registered and, where relevant, the CCASS accounts to which the Placing Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to the requirements of the Listing Rules and/or any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Placing Agent undertakes to use its best endeavours to procure that the Placing Shares shall only be placed to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules).
- (F) If the Rights Issue is fully subscribed, i.e. all Rights Shares are being fully subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) under PAL(s) and EAF(s), the Placing will not proceed.

3. CONDITION

- (A) The Placing is conditional upon the fulfillment of the following conditions (the “**Conditions**”):

- (i) the Rights Issue having become unconditional;
 - (ii) the passing by the Shareholders (or the Independent Shareholders, as the case may be) at the EGM of the necessary resolution(s) to approve this Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;
 - (iii) the Stock Exchange having granted or agreed to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (including the Placing Shares) in both their nil-paid and fully-paid forms;
 - (iv) this Agreement not having been terminated pursuant to the terms thereof and remaining in full force and effect; and
 - (v) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained.
- (B) None of the Conditions can be waived by any Party. The Company shall use all reasonable endeavours to procure the fulfillment of all the Conditions by 5:00 p.m. on 7 November 2025 (the “**Long Stop Date**”). In the event any of the Condition is not fulfilled or satisfied by the date scheduled to be the Long Stop Date (or such later date, which shall be a Business Day, as the Parties may agree in writing), all rights, obligations and liabilities of the Parties shall cease and terminate and no Party shall have any claim against the other Party save for any antecedent breach of this Agreement prior to such termination.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- (A) The Company hereby represents, warrants and undertakes to the Placing Agent that:
- (i) the Placing Shares shall be allotted and issued in accordance with the Articles of Association of the Company, the Listing Rules, all applicable laws of Hong Kong and other rules and regulations of the relevant regulatory authorities, and the Placing Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances, claims, options and third-party rights together with all rights attaching thereto as at the Completion Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid;
 - (ii) subject to the fulfillment of the condition referred to in Clause 3(A), the Company has full power and authority to issue the Placing Shares

and has obtained all the relevant approval(s), consent(s) and license(s) required (if any) for the allotment and issue of the Placing Shares;

- (iii) the Company has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Company which shall be enforceable against the Company in accordance with its terms and condition; and
- (iv) the Placing Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

(B) The Placing Agent hereby represents, warrants and undertakes to the Company that:

- (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Placing Agent which shall be enforceable against the Placing Agent in accordance with its terms and condition;
- (ii) the Placing Agent will procure not less than six (6) Placees to subscribe for the Placing Shares at the Placing Price on and subject to the terms and condition set out in this Agreement;
- (iii) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares, the Placing Agent will do so in accordance with all applicable laws, rules and regulations in force in such jurisdiction. The Placing Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed or not complied with;
- (iv) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares and neither it nor persons acting on its behalf will offer or sell any Placing Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place, and without prejudice to the generality of the foregoing, as the Placing Shares have not been and will not be registered under the Securities Act of the United States (the “**Securities Act**”), they may not be offered, sold, transferred and delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and accordingly the Placing Shares have not been and will not be offered or sold to a buyer in the United States, except to those persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). Neither it nor any person acting on its behalf has engaged or will engage in any directed selling efforts in the United

States (as defined in Regulation S under the Securities Act) or any form general solicitation or general advertising (each as used in Rule 5.02(c) of Regulation D under the Securities Act) with respect to the Placing Shares;

- (v) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that the Placees and their respective ultimate beneficial owners (if applicable) will be third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules);
 - (vi) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that the Public Float Requirement be complied with by the Company upon Completion;
 - (vii) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that none of the Placees, together with parties acting in concert with the respective Placees or any of the connected persons or associates of the respective Placees, shall hold in aggregate 30% or more of the voting rights of the Company immediately upon the Completion or otherwise trigger any MGO obligation under the Takeovers Code immediately upon the Completion;
 - (viii) the Placing Agent will make available and promptly supply, or use its best endeavours to procure the relevant Placees to make available and promptly supply, to the Stock Exchange and the SFC or any other relevant authority all information in relation to the Placees which may be required by the Stock Exchange, the SFC and/or such other authority; and
 - (ix) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable, the rules and codes of the SFC in relation to its role as placing agent for the Placing, and will issue appropriate written confirmation of such fulfilment and compliance upon request by the Company and/or the relevant authority.
- (C) Each Party undertakes that, save for the Announcement and any other disclosure as may be required to be made in compliance with the Listing Rules or any other applicable laws, rules and regulations and/or as may be required by the relevant authority, no announcements, press releases or other general public disclosure in relation to the Placing shall be made by any of them without the prior written consent of the other Party (such consent shall not be unreasonably withheld or delayed).
- (D) The representations, warranties and undertakings contained in this Clause are deemed to be given as at the date of this Agreement and shall be deemed to be repeated on the Completion Date as if given on such date with reference in each case to the facts and circumstances then subsisting and shall remain in

full force and effect notwithstanding the Completion. Each Party hereby undertakes to notify the other Party of any matter or event coming to its attention which may render any of the representations, warranties or undertakings untrue or inaccurate or misleading in any material respect at any time prior to the Completion Date.

5. COMPLETION

Completion shall take place at 4:00 p.m. on the Completion Date at the registered office of the Company (or such other date, time and/or place as the Parties may agree in writing) when all (but, not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall pay or procure payment in HKD for value in immediately available funds to the Company of an amount equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent less the amounts deducted by the Placing Agent under Clause 6 to such banking account designated by the Company therefor in writing as soon as practicable after the execution of this Agreement;
- (ii) the Company shall allot and issue to the Placees such number of the Placing Shares subscribed by them and shall procure that the Placees or their nominees be registered on the branch register of members of the Company in Hong Kong in respect thereof; and
- (iii) the Company shall (a) either arrange to deliver to the Placing Agent upon Completion the definitive share certificates in the form of jumbo certificate or in such denomination as the Placing Agent may instruct pursuant to Clause 2(E) issued in the names of the Placees or their nominees in respect of such number of Placing Shares to be subscribed by each of them respectively and in accordance with such instructions referred to above or (b) arrange for the Placing Shares to be deposited into CCASS participant account designated by the Placing Agent and notified to the Company in writing at least three (3) Business Days prior to the Completion Date.

6. COMMISSIONS AND EXPENSES

- (A) Subject to Completion having taken place in accordance with this Agreement, the Company shall pay to the Placing Agent a placing commission in HKD of 2.5% of the amount which is equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent, and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(i).
- (B) Subject to Clause 6(C), the Company shall pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing.

- (C) Each Party shall be responsible for its own legal and other professional fees and expenses in connection with the preparation and execution of this Agreement.

7. TERMINATION

- (A) Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company save for antecedent breach under this Agreement prior to such termination, by notice in writing given to the Company at any time prior to 5:00 p.m. on the Long Stop Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement if there develops, occurs or comes into force:
- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of this Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
 - (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or
 - (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
 - (iv) save as disclosed in the Annual Report for the year ended 31 December 2024 of the Company, any litigation or claim being instigated against any member of the Group, which has or may have an adverse impact on the business or financial position of the Group and which, in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or

- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
 - (vi) any breach of any of the representations and warranties set out in Clause 4(A) comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of this Agreement and prior to the Completion Date which if had occurred or arisen before the date of this Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of this Agreement; or
 - (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.
- (B) If notice is given pursuant to Clause 7(A), this Agreement shall terminate and be of no further effect and neither Party shall be under any liability to the other party in respect of this Agreement save for any antecedent breach under this Agreement prior to such termination.

8. MISCELLANEOUS

- (A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Completion except in respect of those matters which have already been performed.
- (B) Time shall be of the essence to this Agreement.
- (C) This Agreement may be executed in two or more counterparts each of which shall be binding on the Parties and shall together constitute one agreement.
- (D) This Agreement shall be binding on and endure for the benefit of the successors of the Parties but assignment may only be made after prior written consent of the other Party has been given.

9. NOTICE

- (A) All notices delivered hereunder shall be in writing and shall be communicated to the following addresses:

If to the Company, to:

Address : 6/F., Centre Point, 181-185 Gloucester Road,
Wanchai, Hong Kong

Facsimile : (852) 2913 6373

Attention : Board of Directors

If to the Placing Agent, to:

Address : 6/F., Centre Point, 181-185 Gloucester Road,
Wanchai, Hong Kong

Facsimile : (852) 2525 5281

Attention : The Responsible Officers

- (B) Any such notice shall take effect in the case of delivery by hand upon delivery; in the case of despatch by local mail 24 hours after posting; and in the case of facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

10. DECLARATION OF RELATIONSHIP

- (A) The Placing Agent is a wholly-owned subsidiary of the Company, and it does not hold any Share.

11. GOVERNING LAW AND JURISDICTION

- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.
- (B) The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for resolution of any dispute on or arising out of this Agreement.
- (C) Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

