

DATE: 12 July 2024

GUAN CHAO HOLDINGS LIMITED

(as the Company)

AND

ORIENT SECURITIES LIMITED

(as the Placing Agent)

PLACING AGREEMENT
relating to the placing of up to
432,000,000 unsubscribed new rights shares in the share capital of
Guan Chao Holdings Limited

THIS AGREEMENT is made on 12 July 2024

BETWEEN:

- (A) **GUAN CHAO HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on Main Board of the Stock Exchange (as defined below) (stock code: 1872), having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong at Room 5705, 57/F, The Center, 99 Queen's Road Central, Hong Kong (the "**Company**"); and
- (B) **ORIENT SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situated at Unit B, 8/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong, a licenced corporation for Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) of the regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**Placing Agent**").

RECITALS:

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$100,000,000 divided into 1,000,000,000 Shares (as defined hereinafter), of which 108,000,000 Shares have been issued and are fully paid up or credited as fully paid up. All the issued Shares are currently listed on the Main Board of the Stock Exchange (as defined hereinafter).
- (B) The Placing Agent is an indirect wholly owned subsidiary of the Company.
- (C) The Company proposes raising funds through the Rights Issue (as defined hereinafter).
- (D) The Placing Agent has agreed to procure, as agent of the Company, the Placee(s), as subscribers on a best-efforts basis for the Placing Shares upon the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED:

1. INTERPRETATION

- (A) In this Agreement, including the recitals hereto, unless the context otherwise requires:
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| “ acting in concert ” | has the meaning as ascribed to it in the Takeovers Codes; |
| “ Agreement ” | means this placing agreement as amended or varied from time to time by an agreement in writing duly executed and delivered by the parties hereto; |
| “ Announcement(s) ” | means announcement(s) proposed to be issued by the Company pursuant to the requirements under the Listing Rules as soon as possible following the execution of this Agreement; |

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| “Business Day” | means a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are 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; |
| “Completion” | means completion of the Placing in accordance with the terms and conditions set out in this Agreement; |
| “Completion Date” | means a date falling within sixth (6) Business Days after the day on which all the conditions set out in Clause 3(A) have been fulfilled (or such other date as may be agreed between the parties hereto in writing); |
| “connected person” | has the meaning ascribed to it under the Listing Rules |
| “Group” | means the Company and its subsidiaries and the expression “member(s) of the Group” shall be construed accordingly; |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Independent Third Party(ies)” | means third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and any of its connected persons or any of their respective associates; |
| “Listing Committee” | has the meaning ascribed to it under the Listing Rules; |
| “Listing Rules” | means the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Long Stop Date” | 25 October 2024, or such other date as may be agreed between the Company and the Placing Agent as the latest date for placing, and payment for, the Placing Shares under this Agreement; |
| “No Action Shareholders” | means those Qualifying Shareholders who do not subscribe for the Right Shares (whether partially or fully) in their assured entitlements, or Non-Qualifying Shareholders (as the case may be); |
| “Non-Qualifying Shareholders” | means the Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer |

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| | the Rights Shares to such Shareholders on account either restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place; |
| “Overseas Shareholders” | means the Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong; |
| “PAL(s)” | means the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue |
| “Parties” | means the named parties to this Agreement and their respective successors and permitted assigns and “Party” means each one of them; |
| “Placee(s)” | means institutional, corporate or independent individual investors procured by the Placing Agent or its agent(s) to subscribe for any Placing Share(s); |
| “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 from 9 October 2024 up to 4:00 p.m. on 22 October 2024, or other dates as the Company may announce, during which the Placing Agent will seek to effect the Unsubscribed Arrangements. |
| “Placing Price” | means HK\$0.40 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable), which shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Placing Shares during the placement process. |
| “Placing Shares” | means those Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be) which shall be up to a maximum of 432,000,000 Shares; |
| “Prospectus” | means the prospectus to be despatched to the Shareholders by the Company containing details of the Rights Issue |
| “Prospectus Documents” | means collectively, the Prospectus and the PAL |

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| “Qualifying Shareholders” | means Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s) |
| “Record Date” | 11 September 2024, (or such other date as the Company may announce, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined; |
| “Rights Issue” | means the proposed issue of the Rights Shares on the basis of four (4) Rights Share for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents; |
| “Rights Share(s)” | means Shares to be issued and allotted under the proposed Rights Issue on the basis of four (4) Rights Share for every one (1) Share in issue held by the Qualifying Shareholders on the Record Date, being 432,000,000 Shares based on the Company’s issued share capital as at the date of this Agreement; |
| “SFC” | means the Securities and Futures Commission of Hong Kong; |
| “Shares” | means the ordinary shares of HK\$0.10 each in the share capital of the Company; |
| “Shareholder(s)” | means holder(s) of the Shares; |
| “Stock Exchange” | means The Stock Exchange of Hong Kong Limited; |
| “Subscription Price” | means HK\$0.40 per Placing Share |
| “subsidiary(ies)” | has the meaning ascribed thereto it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong; |
| “Unsubscribed Arrangement” | means arrangements to place the Placing Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.21(1)(b) of the Listing Rules |
| “HK\$” | means Hong Kong dollars, the lawful currency of Hong Kong. |

- (B) In this Agreement, references herein to ‘**Recitals**’ and “**Clauses**” are to the recitals and clauses of and the schedule 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 unincorporated.
- (D) Headings inserted are for convenience only and shall not affect the interpretation of this Agreement.
- (E) Any reference to dates or time is a reference to a date or time in Hong Kong.

2. PLACING

- (A) Upon and subject to the terms and conditions set out in this Agreement, the Placing Agent agrees, as an 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 conditions 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 memorandum of association and The Companies Law of the Company, all applicable laws of Hong Kong and Cayman 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 six Business Days prior to the Completion Date (or such later date as may be agreed between the parties hereto 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 (as defined under the Takeovers Code), the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules and the Takeovers Code).
- (F) The Placing Shares will be placed by the Placing Agent to Independent Third Party(ies) on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Placing Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders. Any Placing Shares remaining after the Unsubscribed Arrangements will not be issued by the Company.
- (G) In the event that the total number of Placing Shares procured to be placed by the Placing Agent shall exceed the number of Placing Shares, the Placing Agent shall consider the allocation of the Placing Shares such that (i) the Placing Shares with the highest premium shall be placed first and (ii) the remaining Placing Shares with the same or no premium shall be allocated on a pro-rata basis.

3. **CONDITIONS**

- (A) The Placing is conditional upon the following conditions being fulfilled:
 - (i) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares;
 - (ii) 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 thereunder having been obtained; and
 - (iii) this Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

- (B) The Company shall use its reasonable endeavours to procure the fulfillment of the condition referred to in Clause 3(A). In the event any of the conditions referred to in

Clause 3(A) is not fulfilled on or before the Long Stop Date or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent), all rights, obligations and liabilities of the parties hereto shall cease and terminate and neither of the parties shall have any claim against the other save for any antecedent breach under 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 memorandum of association and the Company Laws of the Company, all applicable laws of Hong Kong and Cayman 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;
 - (ii) subject to the fulfillment of the conditions 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; and
 - (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.
- (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 (Cap. 32 of the Laws of Hong Kong) 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 (as defined under the Takeovers Code) with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules and the Takeovers Code);
 - (vi) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that none of the Placees will, immediately upon the Completion, become a substantial shareholder (as defined under the Listing Rules) of each of the Company;
 - (vii) 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
 - (viii) 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 to this Agreement undertakes that, save for the Announcements 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 Completion. Each party hereto hereby undertakes to notify the other party to this Agreement 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 of this Agreement shall take place at 4:00 p.m. on the Completion Date at the principal office of the Company in Hong Kong (or such other date, time and/or place as the parties hereto may agree in writing) when all (but, not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall effect payment to the Company by way of cashier order or telegraphic transfer in Hong Kong dollars for value 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;
- (ii) to the extent that the Placing Shares are not delivered pursuant to Clause 5(iii), 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 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 arrange for the Placing Shares to be deposited into CCASS in accordance with such instructions.

6. COMMISSIONS AND EXPENSES

- (A) Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars, of 0.75% 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 of the parties hereto shall be respectively liable for its own legal and other professional fees and expenses in connection with the preparation of this Agreement.

7. TERMINATION

- (A) If any of the following events occur at any time prior to 6:00 p.m. on the third Business Day after the last day of the Placing Period, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the Completion Date provided that such notice is received by the Company prior to 6:00 p.m. on the last day of the Placing Period, terminate this Agreement without liability to the other parties and, subject to clauses in this Agreement which survives termination, this Agreement shall thereupon cease to have effect and none of the parties to this Agreement shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under this Agreement prior to such termination:
- (i) in the reasonable opinion of the Placing Agent there shall have been since the date of this Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
 - (ii) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (iii) any material breach of any of the representations and warranties by the Company 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 date of completion of the Placing which if it had occurred or arisen before the date of this Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of this Agreement; or
 - (iv) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
 - (v) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.
- (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 Completion except in respect of those matters which have already been performed.
- (B) This Agreement may be executed in two or more counterparts each of which shall be binding on the parties hereto and shall together constitute one agreement.
- (C) This Agreement shall be binding on and endure for the benefit of the successors of the parties hereto but assignment may only be made after prior written consent of the other party has been given.
- (D) This Agreement constitutes the entire agreement and understanding between the Parties in connection with the Placing. This Agreement supersedes all previous agreements or understandings which shall cease to have any further force or effect and no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this Agreement.

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 : Room 5705, 57/F, The Center, 99 Queen's Road Central,
Hong Kong

Email :
Attention : Mr. Sam Lui

If to the Placing Agent to:

Address : Unit B, 8/F., Hip Shing Hong Centre, 55 Des Voeux
Road Central, Central, Hong Kong
Facsimile : (852) 2123 2241
Attention : Mr. Manfred Shiu

- (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 or email, 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 and if sent by email, on sent.

PROVIDED THAT where, in the case of delivery by hand such delivery occurs after 6:00 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9:00 a.m. (local time) on the next following Business Day in such place.

10. TIME OF ESSENCE

Time shall be of the essence of this Agreement.

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 hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- (C) Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

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

THE COMPANY

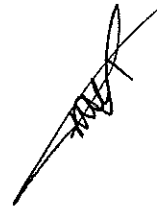
SIGNED by

for and on behalf of

GUAN CHAO HOLDINGS LIMITED

in the presence of:-

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THE PLACING AGENT

SIGNED by

for and on behalf of

ORIENT SECURITIES LIMITED

in the presence of :-

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

THE COMPANY

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THE PLACING AGENT

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For and on behalf of
ORIENT SECURITIES LIMITED
東方匯財證券有限公司

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Authorized Signature(s)