

**DATE: 23 September 2024**

**KNT HOLDINGS LIMITED**  
(as Company)

**AND**

**TIGER FAITH SECURITIES LIMITED**  
**駿達證券有限公司**  
(as Placing Agent)

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**PLACING AGREEMENT**

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**ROBERTSONS**  
**Lawyers**  
Hong Kong

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**THIS AGREEMENT** is made on 23 September 2024

**BETWEEN:**

- (1) **KNT HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability with its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong at 30/F, EW International Tower, No. 120 Texaco Road, Tsuen Wan, New Territories, Hong Kong ("**Company**"); and
- (2) **TIGER FAITH SECURITIES LIMITED 駿達證券有限公司**, a company incorporated in Hong Kong having its principal place of business at Suite 1502, 15/F., The Chinese Bank Building, Nos. 61-65 Des Voeux Road Central, Hong Kong ("**Placing Agent**")

**WHEREAS:**

- (A) The Company has at the date of this Agreement an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares (as defined below) of which 842,432,607 Shares have been issued and are fully paid up or credited as fully paid up. As at the date of this Agreement, all the issued Shares are listed on the Main Board of the Stock Exchange.
- (B) At the annual general meeting of the Company held on 26 August 2024, a resolution was passed pursuant to which a general mandate ("**General Mandate**") was unconditionally given to the directors of the Company to allot, issue and deal with new shares of the Company not exceeding 20% of the number of the issued shares of the Company then existing, i.e. not exceeding 168,486,521 Shares. As at the date of this Agreement, no new Shares have been issued under the General Mandate since its grant.
- (C) The Company proposes to offer for subscription and the Placing Agent has agreed to procure, as agent of the Company, the Placees (as defined below) (as subscribers) to subscribe for the Placing Shares (as defined below) on a best endeavour basis on the terms and subject to the conditions hereinafter mentioned.
- (D) The Placing Shares will be issued pursuant to the General Mandate.

**NOW IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS**

- 1.1 In this Agreement (including the Recitals) the following expressions (except where the context otherwise requires) shall have the respective meanings set out below:

<b>"Admission"</b>	the granting or agreeing to grant by the Stock Exchange of the listing of, and permission to deal in, all of the Placing Shares.
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<b>"agreed draft"</b>	a document or agreement which is in form and substance reasonably satisfactory to the
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	Company and the Placing Agent.
<b>“Announcement”</b>	the announcement in the agreed draft and proposed to be issued by the Company as soon as practicable following the execution of this Agreement.
<b>“associate”</b>	has the meaning as ascribed to it under the Listing Rules.
<b>“Board”</b>	the board of directors of the Company.
<b>“Business Day”</b>	a day (other than a Saturday, a Sunday or public holiday or any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which commercial banks in Hong Kong are open for business.
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.
<b>“Companies Ordinance”</b>	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
<b>“Completion”</b>	completion of the Placing as provided in Clause 6.
<b>“Completion Date”</b>	within three Business Days following the day on which the condition set out in Clause 3.1 is satisfied (or such other date as may be agreed between the parties hereto in writing).
<b>“Connected person”</b>	has the meaning as ascribed to it under the Listing Rules.
<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>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange.
<b>“Long Stop Date”</b>	15 October 2024 or such later date as the parties

hereto may agree in writing.

**“Placee(s)”** any individual(s), corporate(s), institutional investor(s) or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations hereunder.

**“Placing”** the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s), on a best endeavor basis, on the terms and subject to the conditions set out in this Agreement.

**“Placing Letter”** the letter to be sent to the proposed Placee(s) in the agreed draft.

**“Placing Price”** the price of HK\$0.0315 per Placing Share.

**“Placing Shares”** up to 168,486,000 new Shares to be allotted and issued pursuant to the terms and conditions of this Agreement which will rank *pari passu* in all respects with the Shares in issue as at the date of allotment of the Placing Shares and each, a **“Placing Share”**.

**“SFC”** the Securities and Futures Commission of Hong Kong.

**“Share(s)”** ordinary share(s) of HK\$0.01 each in the capital of the Company.

**“Stock Exchange”** The Stock Exchange of Hong Kong Limited.

**“HK\$”** Hong Kong dollars, the lawful currency of Hong Kong.

1.2 Words and expressions defined in the Companies Ordinance shall unless the context otherwise requires have the same meanings in this Agreement.

1.3 In this Agreement, including the recitals:

- (1) references to recitals and clauses are to recitals and clauses of this Agreement;
- (2) a reference to a statute or statutory provision includes a reference:
  - (a) to that statute or statutory provision as from time to time modified or re-enacted;
  - (b) to any repealed statute or statutory provision which it re-enacts (with or

without modification); and

- (c) to any subordinate legislation made under the relevant statute;
- (3) references to the singular include references to the plural and vice versa;
- (4) references to any gender include references to all genders;
- (5) references to persons include references to bodies corporate, unincorporated associations and partnerships; and
- (6) headings to clauses are for convenience only and do not affect interpretation of this Agreement.

## **2. APPOINTMENT OF THE PLACING AGENT**

2.1 The Company hereby appoints the Placing Agent, upon and subject to the terms and conditions of this Agreement, as its placing agent to procure not less than six Placee(s) at the Placing Price (together with brokerage (if any), such transaction levy as may be payable by the Placee(s) to the SFC for the Placing Shares and such trading fee as may be payable by the Placee(s) to the Stock Exchange for the Placing Shares) for the Placing Shares on a best endeavour basis. The Placing Shares shall be offered by way of Placing ~~Letter by the Placing Agent to the Placee(s) (other than as agreed between the Placing Agent and the Company).~~ The Placing Agent may in turn, at its own expenses, appoint its sub-placing agent(s) to procure the purchasers to subscribe for the Placing Shares.

2.2 The Placing Agent undertakes to the Company that it will:

- (1) procure Placee(s) only in the course of communications with them over the telephone and without the despatch of documents until after legally binding commitments (which shall in all cases be conditional on the condition set out in Clause 3.1 of this Agreement to the extent that such condition has not been satisfied) to subscribe for the Placing Shares have been obtained from each Placee(s) in the course of such communications; and
- (2) confine all statements it makes during the course of these communications strictly within the limits of the information contained in the Announcement.

2.3 The Placing Agent shall require all of its sub-placing agent(s) to or through whom it may effect the Placing or offer or sell any Placing Shares to comply with this Clause 2.

2.4 The aggregate number of the Placing Shares to be placed by the Placing Agent shall not exceed 168,486,000 Shares.

## **3. CONDITION**

3.1 The obligations of the Placing Agent under Clause 2 and the obligations of the Company under Clause 7 are conditional upon the Admission being obtained.

3.2 Each of the Company and the Placing Agent shall use their respective best endeavours to

procure the satisfaction of the condition set out in Clause 3.1 by the Long Stop Date, but if the condition shall not be so satisfied, all obligations of the Placing Agent and of the Company hereunder shall cease and determine and none of the parties hereto shall have any claim against the other in relation thereto (save in respect of any antecedent breach of any obligation under this Agreement).

#### **4. ANNOUNCEMENT**

- 4.1 The Company shall release the Announcement for publication as soon as practicable after execution of this Agreement.
- 4.2 Subject to any requirements of the Stock Exchange or other regulatory authorities, none of the parties hereto shall, directly or indirectly, make any announcement or communication other than the Announcement in relation to this Agreement or any matter ancillary thereto without the prior written consent of the other (such consent not to be unreasonably withheld or delayed).

#### **5. LISTING**

The Company undertakes to the Placing Agent that it will apply to the Stock Exchange for the Admission and the Placing Agent agrees to, or procure its sub-placing agent(s) to, sign any documents or take any action as may be required in connection with such application for the Admission (including but not limited to promptly supply to the Stock Exchange and/or the SFC such information as may be requested by the Stock Exchange and/or the SFC).

#### **6. COMPLETION**

- 6.1 Completion shall take place at the principal place of business of the Company in Hong Kong at 3:00 p.m. on the Completion Date (or such other time, date and place as the parties hereto may agree in writing).
- 6.2 As soon as practicable and in any event no less than six Business Days before the Completion Date, the Placing Agent will deliver to the Stock Exchange and the Company (and/or the SFC, if requested) details of the Placee(s) procured to subscribe for the Placing Shares including, inter alia, their names and addresses and the number of Placing Shares which they have respectively agreed to subscribe, and (if requested by the Stock Exchange and/or the SFC) together with acknowledgments signed by each of the Placees confirming, inter alia, that such Placee (and any of their nominees or beneficial owners) is independent of the Company and its subsidiaries and not connected with any of the connected persons of the Company or any of their respective associates.
- 6.3 At Completion:
- (1) the Placing Agent shall pay to a bank account designated by the Company in the sum equivalent to the aggregate amount payable for the total number of Placing Shares sold on behalf of the Company by the Placing Agent less all fees payable to the Placing Agent under Clause 9;
  - (2) the Company shall, against receipt of payment, allot and issue the Placing Shares

to the Placee(s) and/or the Placing Agent and/or as they may direct in accordance with the details delivered by the Placing Agent to the Company pursuant to Clause 6.2 and shall promptly thereafter register such Placee(s) and/or the Placing Agent or their respective nominee(s) as holders of the Placing Shares; and

- (3) the Company shall deliver or cause to be delivered to the Placing Agent the share certificate(s) in respect of the Placing Shares placed by the Placing Agent in favour of the persons so registered pursuant to Clause 6.3(2) and in accordance with their respective entitlements thereto or, where the Placing Agent has designated an investor participant or CCASS participant stock account for deposit of the Placing Shares, evidence to the satisfaction of the Placing Agent that such documents and instructions required to effect the crediting of such Placing Shares in favour of the persons so registered have been signed or given, as the case may be.

## **7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

The Company represents, warrants and undertakes to the Placing Agent that:

- (1) the Company is duly incorporated and validly existing under the laws of Cayman Islands;
- (2) the entire existing issued share capital of the Company is listed on the Main Board of the Stock Exchange;
- (3) subject to the fulfillment of the condition set out in Clause 3.1, the Company has full power and authority to issue the Placing Shares;
- (4) the Placing Shares, when issued, will be fully paid up and will rank *pari passu* in all respects with the other Shares in issue as at the date of allotment and issue of the Placing Shares and the Placing Shares, when issued, will be free from all liens, charges, encumbrances, claims, options or other third party rights together with all rights attaching thereto as at the date of allotment and issue of the Placing Shares; and
- (5) the Company shall notify the Placing Agent of any matter or event coming to its attention prior to the Completion Date which shows any of the representations, warranties and undertaking to be or to have been untrue, inaccurate or misleading in any material respect.

## **8. INDEMNITY**

The Company undertakes to indemnify, upon demand, the Placing Agent, against all or any costs, expenses (including reasonable and proper legal fees), fees, claims, actions, liabilities, demands, proceedings or judgments (including, but not limited to, all such losses, costs, charges or expenses suffered or incurred in disputing or defending any proceedings and/or in establishing its rights to be indemnified pursuant to this Clause 8 and/or in seeking advice in relation to any proceedings) brought or established against



either of the Placing Agent by any Placee or by any governmental agency, regulatory body or other person arising out of or in connection with any breach of any of the warranties and representations contained in Clause 8 and which does not in any such case arise from the Placing Agent's or its respective sub-agent's negligence, breach of this Agreement, fraud, bad faith or willful default.

**9. PLACING FEE**

9.1 In consideration of the services of the Placing Agent in relation to the Placing and provided that Completion occurs in accordance with Clause 6, the Company shall pay to the Placing Agent a commission of 3.0 per cent (3.0%) of the aggregate Placing Price of the Placing Shares successfully placed by or on behalf of the Placing Agent on behalf of the Company in pursuance of its obligations herein which the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 6.3(1).

9.2 In addition to the placing commission referred to in Clause 9.1, the Company shall pay all fees payable to the Stock Exchange arising from the creation and issuance of the Placing Shares in accordance with the terms of this Agreement, any and all fees payable to the SFC, and all charges, fees and expenses of the Company's share registrar including (without limitation) their fees and expenses in allotting and issuing the Placing Shares, and the issuance of definitive share certificates therefor, to the Placee(s) or, where applicable, the Placing Agent or their respective nominees, all of which amounts the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to this Agreement.

9.3 Without prejudice to the generality of Clause 9.2, the Company will be responsible to pay all costs and expenses (including legal expenses) incurred by it in connection with:

- (1) the preparation and release of the Announcement and the negotiation, preparation and completion of this Agreement; and
- (2) the issue of the Placing Shares (excluding any trading fee and transaction levy as may be payable by the Placee(s) to the Stock Exchange and the SFC respectively for the Placing Shares).

**10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PLACING AGENT**

10.1 The Placing Agent represents, warrants and undertakes to the Company that:

- (1) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares, the Placing Agent will do so in accordance with all relevant laws or 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 meanings of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws or regulations of any place may be infringed;
- (2) the Placing Agent shall procure not less than six Placees for the subscription of

the Placing Shares at the Placing Price upon and subject to the terms and conditions of this Agreement;

- (3) to the best knowledge, information and belief of the Placing Agent (after due and careful enquiries), the Placee(s) and their respective ultimate beneficial owners shall be third party(ies) independent of the Company and its subsidiaries and not connected with any of the connected person of the Company or any of their respective associates;
- (4) the Placing Agent will make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, to the Stock Exchange and the SFC or any other regulatory authority all information in relation to the Placee(s) which may be required by the Stock Exchange, the SFC and/or any other regulatory authority;
- (5) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance;
- (6) the Placing Agent has not made and will not make to any person to whom Placing Shares may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group which was not or is not at the time of making the same been disclosed to the public in writing;
- (7) none of the Placees to be procured by the Placing Agent falls or will, upon Completion, fall under the category of a "US person" under the United States Securities Act of 1933;
- (8) none of the Placees to be procured by the Placing Agent will, immediately upon Completion, become a substantial shareholder (within the meaning of the Listing Rules) of the Company;
- (9) the Placing Agent and its ultimate beneficial owners are not connected with the Company and its subsidiaries and not connected with any of the connected person of the Company or any of their respective associates; and
- (10) the Placing Agent will require and use its reasonable endeavours to procure sub-placing agent or other person through whom it may, directly or indirectly, effect the Placing to observe the foregoing provisions of this Clause 10.

## **11. TERMINATION**

11.1 The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate this Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of

the Placing Agent would be materially adverse in the consummation of the Placing; or

- (2) there is any breach of the warranties, representations and undertakings given by the Company in this Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) 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.

11.2 The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate this Agreement by notice in writing to the Placing Agent at any time up to 8:00 a.m. on the Completion Date if there is a breach of the warranties, representations and undertakings given by the Placing Agent in this Agreement and such breach is considered by the Company on reasonable grounds to be material.

11.3 Upon termination of this Agreement pursuant to this Clause 11, all liabilities of the parties hereto hereunder shall cease and determine and no party hereto 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 under this Agreement.

## **12. GENERAL PROVISIONS RELATING TO AGREEMENT**

12.1 Any date or period in this Agreement may be changed by written agreement of the parties but as regards any date or period (whether or not amended or changed as aforesaid) time shall be of the essence of this Agreement.

12.2 Each of the parties hereto undertakes to the other to execute all such documents and to do or procure to be done all such other acts and things as may be necessary to give the other party the full benefit of this Agreement.

12.3 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.

12.4 Any right or remedy conferred on any party for breach of this Agreement (including the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach and the exercise of or failure to exercise any right or remedy in respect of such breach shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.

12.5 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all the representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding Completion.

- 12.6 This Agreement constitutes the entire agreement between the parties hereto with respect to its subject matter (no party having relied on any representation or warranty made by the other party with respect thereto which is not contained in this Agreement) and this Agreement supersedes all and any previous agreements, arrangements or understandings between the parties hereto relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understandings (if any) shall cease and determine with effect from the date hereof.
- 12.7 No variation of this Agreement shall be effective unless made in writing and signed by each of the parties hereto.
- 12.8 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 12.9 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. Any party executing this Agreement on a facsimile copy counterpart shall deliver the original of the counterpart to the other party within two days after the same was sent by facsimile.

~~12.10 Unless otherwise provided in this Agreement, a person or a company 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 term of this Agreement.~~

### 13. NOTICES

- 13.1 All notices delivered hereunder shall be in writing and shall be delivered by hand or despatched by first class post or by facsimile transmission at the address or fax number of the relevant party set out below:

#### To the Company

Address : 30/F, EW International Tower, No. 120 Texaco Road,  
Tsuen Wan, New Territories, Hong Kong

Fax Number : (852) 3655 9693

Attention : The Board of Directors

#### To the Placing Agent

Address : Suite 1502, 15/F., The Chinese Bank Building, Nos.  
61-65 Des Voeux Road Central, Hong Kong

Fax Number : (852) 2117 3315

Attention : Mr. Hung Wing Kwan

- 13.2 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 specified in Clause 13.1.

**14. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS**

14.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.

14.2 Each party hereto irrevocably agrees that the courts of Hong Kong ("Courts") shall have non-exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

14.3 Each party hereto irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

14.4 Each party hereto agrees that without preventing any other mode of service, any document in an action (including, but not limited to, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under Clause 13 and each party hereto undertakes to maintain such an address at all times in Hong Kong and to notify the other party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notice under Clause 13.

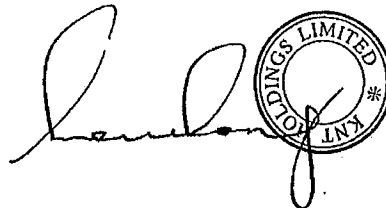
IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

**EXECUTION**

**THE COMPANY**

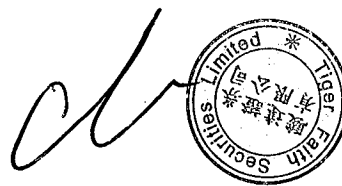
SIGNED by  
for and on behalf of  
**KNT HOLDINGS LIMITED**  
in the presence of:

)  
)  
)  
)

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KNT HOLDINGS LIMITED" around the perimeter and a small asterisk at the bottom. The signature is a cursive-style name, possibly "L. L. L.", written in a fluid, connected manner.

**THE PLACING AGENT**

**SIGNED** by Hung Wing Kwan )  
for and on behalf of )  
**TIGER FAITH SECURITIES LIMITED** )  
駿達證券有限公司 )  
in the presence of: )

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "Tiger Faith Securities Limited" in English and "駿達證券有限公司" in Chinese, with a star symbol at the top.