

EXECUTION VERSION

Dated the 18th day of December 2024

PINESTONE CAPITAL LIMITED(as Company)

AND

PINESTONE SECURITIES LIMITED

(as Joint Placing Agent)

AND

RUISEN PORT SECURITIES LIMITED

(as Joint Placing Agent)

AND

ASIA PACIFIC SECURITIES LIMITED

(as Joint Placing Agent)

AND

CHEONG LEE SECURITIES LIMITED

(as Joint Placing Agent)

**AGREEMENT
RELATING TO THE PLACING OF UP TO
81,210,000 NEW SHARES IN THE CAPITAL OF
PINESTONE CAPITAL LIMITED**

THIS AGREEMENT is made on the 18th day of December 2024

BETWEEN:

- (1) **PINESTONE CAPITAL LIMITED**, a company incorporated in Cayman Islands with limited liability having its registered office at Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman, KY1-1108, Cayman Islands and its principal place of business in Hong Kong at Room 1807, 18/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the “**Company**”); and
- (2) (A) **PINESTONE SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situated at Room 1807, 18/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong and a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong) to conduct type 1 (dealing in securities) regulated activity (“**Pinestone Securities**”);
- (B) **RUISEN PORT SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situated at Unit 1706, China Hong Kong City Tower 1, 33 Canton Road, Tsim Sha Tsui, Hong Kong and a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong) to conduct type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities (“**Ruisen Port Securities**”);
- (C) **ASIA PACIFIC SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situated at 16/F, CMA Building, 64-66 Connaught Road Central, Hong Kong and a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong) to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 4 (advising on securities) regulated activities (“**Asia Pacific Securities**”);
- (D) **CHEONG LEE SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situated at Unit B, 16/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong and a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong) to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities (“**Cheong Lee Securities**”)

(Pinestone Securities, Ruisen Port Securities, Asia Pacific Securities and Cheong Lee Securities are collectively referred to as the “**Joint Placing Agents**” and each a “**Joint Placing Agent**”).

WHEREAS:

- (A) The Company has, at the date of this Agreement, an authorised share capital of HK\$500,000,000 divided into 25,000,000,000 Shares (as defined hereinafter) of HK\$0.02 each, of which 4,120,600,000 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) (stock code: 804).

- (B) The Company has agreed to issue and allot the Placing Shares (as defined hereinafter) at the Placing Price (as defined hereinafter) on the terms and conditions set out herein.
- (C) At the annual general meeting of the Company held on 19 June 2024, an ordinary resolution of shareholders of the Company was passed pursuant to which a general mandate (the “**General Mandate**”) was unconditionally given to the directors of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the resolution, i.e. up to 81,210,000 new Shares. As at the date of this Agreement, no new Shares have been issued under the General Mandate.
- (D) The Joint Placing Agents, as agents of the Company, have agreed, on a several basis (not joint, and not joint and several with the other Joint Placing Agents), to procure not less than six (6) Placee(s) (as defined hereinafter) (as subscribers) on a best effort basis to subscribe for the Placing Shares upon the terms and subject to the conditions set out in this Agreement. The Placing Shares are to be allotted and issued pursuant to the General Mandate.

IT IS HEREBY AGREED:-

1. INTERPRETATION

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

“**Announcement**” means an announcement substantially in the form annexed or contained in the Schedule proposed to be issued by the Company in connection with the execution of this Agreement;

“**Business Day**” means a day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning 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 licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours;

“**Bye-laws**” means the bye-laws for the time being of the Company;

“**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 of this Agreement;

“**Completion Date**” means a date falling within four (4) Business Days following the day on which the conditions set out in Clause 2(A) is satisfied (or such other date as may be agreed between the parties in writing hereto);

“Force Majeure Occurrence” means an occurrence in Hong Kong beyond the reasonable control and without the fault or negligence of the party affected and which by exercise or reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, force majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, or the prolonged failure of electricity or other vital utility service (in each case in the territory of Hong Kong);

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

“Listing Committee” means the listing committee appointed for considering applications for listing and the granting of listing on the Stock Exchange;

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

“Long Stop Date” has the meaning ascribed thereto in Clause 2(B)

“Placee(s)” means any individuals, corporate, institutional investors or other investors procured by or on behalf of the Joint Placing Agents to subscribe for any of the Placing Shares pursuant to the Joint Placing Agents’ obligations hereunder, subject to compliance with Clause 3(E);

“Placing” means the offer by way of private placing by or on behalf of the Joint Placing Agents of the Placing Shares to the Placee(s) on the terms and subject to the conditions of this Agreement;

“Placing Price” means HK\$0.181 per Placing Share;

“Placing Shares” means a total of up to 81,210,000 new Shares to be placed pursuant to 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” means Securities and Futures Commission in Hong Kong

“Shares” means ordinary shares of HK\$0.02 each in the issued share capital of the Company;

“Shareholder(s)” means the holder of the issued Shares;

“Specified Event” means an event occurring or matter arising on or after the date hereof and prior to the Completion Date which has rendered any of the undertakings, warranties and representations contained in Clause 4(A) untrue or incorrect and incapable of being remedied and such would have an material adverse impact on the Placing;

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

"this Agreement" means this placing agreement as amended from time to time

"HK\$" means Hong Kong dollars, the lawful currency of Hong Kong; and

- (B) In this Agreement, references herein to "Clauses" and the "Schedule" are to 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.

2. CONDITIONS

- (A) The Placing is conditional upon the satisfaction of the following conditions:
 - (i) each of the Joint Placing Agents having received in immediately available funds the aggregate Placing Price of the Placing Shares from the Placee(s) procured by the respective Joint Placing Agents and confirmed the same in writing to the Company; and
 - (ii) the Listing Committee granting a listing of, and permission to deal in, all the Placing Shares to be placed pursuant to the terms and conditions of this Agreement.
- (B) The Company and the Joint Placing Agents shall use their best endeavours to procure the fulfillment of the conditions referred to in Clause 2(A) and in the event the conditions referred to in Clause 2(A) is not fulfilled on or before 7 January 2025 (the **"Long Stop Date"**) (or such later date as may be agreed by the parties in writing hereto), all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach and/or any rights or obligations which may have accrued under this Agreement prior to such termination.

3. PLACING

- (A) Upon the terms and subject to the conditions set out in this Agreement, the Joint Placing Agents agree, as agents of the Company, on a several basis (not joint, and not joint and several with the other Joint Placing Agents), to procure, either by itself or through its sub-placing agent, not less than six (6) Placee(s) on a best effort basis to subscribe for the Placing Shares at the Placing Price on the terms and subject to the conditions set out in this Agreement. For the avoidance of doubt, (i) the Joint Placing Agents are not obliged to acquire any or all of the Placing Shares for which no Placee(s) is/are procured, and the Company agrees that it does not have any recourse whatsoever against the Joint Placing Agents in respect of such shortfall (if any); and (ii) the Placing Price shall exclude any brokerage commission, Security and Futures Commission transaction levy, Accounting and Financial Reporting Council transaction levy and Stock Exchange

trading fee. Each of the Joint Placing Agents may carry out the Placing itself and/or through the agency of such other agents as each of the Joint Placing Agents may agree with the Company. The Joint Placing Agents shall procure that their respective such other agents shall comply with all relevant obligations to which the relevant Joint Placing Agent(s) is/are subject under the terms of this Agreement, as if such other agents were parties hereto and the relevant Joint Placing Agent(s) shall remain primarily liable for any acts or omissions of such other agents.

- (B) The Company hereby appoints the Joint Placing Agent as its exclusive agents to procure Placing for the Placing Shares on the terms and subject to the conditions set out in this Agreement. Any transaction properly carried out by the Joint Placing Agents pursuant to this Agreement shall constitute a transaction carried out by the Joint Placing Agents at the request of the Company and as its agents and not on account of or for the Joint Placing Agents. The Joint Placing Agents shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, wilful default or negligence on the respective part of the Joint Placing Agents, or the respective sub-agents, if any, appointed by the Joint Placing Agent(s) pursuant to Clause 3(A)) to the Company arising from any such transaction or for any alleged insufficiency of the price (other than as a result of non-compliance by the relevant Joint Placing Agent(s) with its/their obligations under this Agreement) at which the Placing Shares are issued hereunder.
- (C) The Company hereby confirms that the foregoing appointment confers on the Joint Placing Agents in accordance with the provisions hereof all powers, authorities and discretion on its behalf which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Joint Placing Agents shall or may lawfully and reasonably do or have done pursuant to or in anticipation of the terms of this Agreement.
- (D) The Company shall issue and allot the Placing Shares subject to the Bye-laws by utilising the General Mandate free and clear from all liens, charges, encumbrances, claims, options and third party rights and with all rights attaching thereto as at the Completion Date, including the right to receive all future dividends and other distributions thereafter declared, made or paid on the Shares.
- (E) By no later than 5:00 p.m. on the second Business Day before the day on which the Joint Placing Agents shall deliver to the Stock Exchange (and/or the SFC, if requested) details of the Placee(s) pursuant to Clause 3(F) below (or such later date as agreed by the parties hereto), Ruisen Port Securities (for itself and on behalf of the other Joint Placing Agents) shall deliver to the Company information reasonably requested by the Company regarding the Placee(s), the number of Placing Shares to be subscribed by the Placee(s), 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 Placing Shares are to be credited. The choice of the Placee(s) shall be determined by the Joint Placing Agents at their sole discretion after consultation with the Company subject to the requirements of the Listing Rules, other applicable laws, rules and regulations, and any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that each of the Joint Placing Agents undertakes to use its best endeavours to procure that Placing Shares shall only be placed to any individuals, corporate, institutional investors or other investors independent of the directors, chief executive, controlling shareholders and substantial shareholders of the Company and its

subsidiaries and their respective associates (for the purposes of this Clause 3(E), “**chief executive**”, “**controlling shareholder**”, “**substantial shareholder**” and “**associates**” shall have the same meaning ascribed thereto respectively under the Listing Rules).

- (F) As soon as reasonably practicable and in any event no later than the day which is the third Business Day before the Long Stop Date, Ruisen Port Securities (for itself and on behalf of the other Joint Placing Agents) shall deliver to the Stock Exchange (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 and not connected nor acting in concert with the Company and any of its connected persons or their respective associates.

4. WARRANTIES AND UNDERTAKINGS

- (A) The Company represents, warrants and undertakes to the Joint Placing Agents that:
- (i) the Company was duly incorporated and validly existing in Bermuda and there has been no petition filed, order made or resolution passed for the liquidation or winding up of the Company;
 - (ii) the entire existing issued share capital of the Company is listed on the Stock Exchange;
 - (iii) the Placing Shares shall be issued and allotted in accordance with the Bye-laws and with all relevant laws of Hong Kong and Bermuda and will rank *pari passu* in all respects with other Shares in issue as at the date of allotment, and shall at the Completion Date, be free from all liens, charges, encumbrances and third-party rights of whatsoever nature and together with all rights attaching thereto at the Completion Date;
 - (iv) subject to the fulfillment of the conditions referred to in Clause 2(A), the Company has full power, authority and shareholders’ consent to issue the Placing Shares and does not require the consent thereto of any other party;
 - (v) the Company 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 Company, enforceable against the Company in accordance with its terms;
 - (vi) to the best knowledge of the Company, there is nothing in connection with the business or in the financial or trading position of the Company taken as a whole which being unaware of by the Joint Placing Agents will render the Placing unsuccessful;
 - (vii) all statements of fact (other than those relating to the Joint Placing Agents) contained in the Recitals of this Agreement and the Announcement are true and accurate in all material respects; and

- (viii) the Company will not hold the Joint Placing Agents liable for any failure to perform their obligations hereunder where such failure is directly caused by a Force Majeure Occurrence.
- (B) Each of the Joint Placing Agents represents, warrants and undertakes to the Company that:
- (i) it is duly incorporated in Hong Kong and a licensed corporation to carry out the relevant regulated activity(ies) stated after the relevant party's name at the beginning of this Agreement under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
 - (ii) 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 relevant Joint Placing Agent, enforceable against the relevant Joint Placing Agent in accordance with its terms;
 - (iii) it is not prohibited under any applicable law (including the laws of the jurisdictions of incorporation of it and of the Company) from purchasing or dealing in the Placing Shares;
 - (iv) it is not and its ultimate beneficial owners are not connected with the Company and its connected persons or any of their respective associates;
 - (v) it has not offered or sold and it shall not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that shall result in compliance with any applicable laws and all offers and sales of Placing Shares shall be made on such terms;
 - (vi) in each jurisdiction in which the relevant Joint Placing Agent solicits subscription for the Placing Shares the relevant Joint 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;
 - (vii) to the best of its knowledge, information and belief (after due and careful enquiries), the Placee(s) procured by the relevant Joint Placing Agent and its/their respective ultimate beneficial owner(s) (i) will be third party(ies) independent of the directors, chief executive and substantial shareholders of the Company and its subsidiaries and their respective associates (for the purposes of this Clause 4(B)(vi), "**chief executive**", "**substantial shareholder**" and "**associates**" shall have the same meaning ascribed thereto respectively under the Listing Rules) and (ii) will not become a substantial shareholder (within the meaning of the Listing Rules) of the Company upon the Completion;

- (viii) it will ensure that the Placing will be done in such a way that the Company will still maintain and/or meet the public float requirements under Rule 8.08 of the Listing Rules immediately after the Placing;
 - (ix) the Joint Placing Agent will make available and promptly supply, or procure the Placee(s) procured by it 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 competent regulatory authority; and
 - (x) the Joint Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable rules and codes of the SFC in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance.
- (C) The representations and warranties contained in this Clause are deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding the allotment and issue of the Placing Shares to the Placee(s). Each party hereto hereby undertakes to notify the other parties to this Agreement of any matter or event coming to its attention prior to the Completion Date which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to the Completion Date.

5. **COMPLETION**

Subject to the fulfilment of the conditions as referred to in Clause 2(A), Completion shall take place at 12:00 noon on the Completion Date at the office of the Company in Hong Kong when all (but, not part only) of the following businesses shall be transacted:

- (i) Ruisen Port Securities (for itself and on behalf of the other Joint Placing Agents) shall deliver to the Stock Exchange and the Company a list containing details and particulars of the Placee(s) as appointed by it pursuant to Clause 3(A) (if any) and such information as may be required by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong.
- (ii) each of the Joint Placing Agents shall on the Completion Date, pay or procure the payment in Hong Kong dollars in immediately available funds to the Company of the aggregate Placing Price of the Placing Shares successfully placed by the respective Joint Placing Agents on behalf of the Company (less the amounts referred to in Clause 6) to such bank account as the Company may nominate in writing, or in the event that the Company and the relevant Joint Placing Agent(s) agree to effect Completion through CCASS, on a delivery against payment basis at CCASS, which shall constitute a complete discharge of the relevant Joint Placing Agent's payment obligation under this Agreement.
- (iii) the Company shall, against receipt of the copy of respective payment proof by the Joint Placing Agents, allot and issue the Placing Shares and deposit all Placing Shares into the respective CCASS participant account(s) designated by the Joint Placing Agents.

6. COMMISSION AND EXPENSES

- (A) Subject to the Completion, the Company shall pay to the Joint Placing Agents a placing commission, in Hong Kong dollars, equivalent to 3% of the aggregate Placing Price of the Placing Shares successfully placed by the respective Joint Placing Agents, and each of the Joint Placing Agents are hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(ii).
- (B) Subject to Clause 6(C), each of the Joint Placing Agents shall be responsible for all the respective out-of-pocket expenses reasonably and properly incurred by the Joint Placing Agents in connection with the Placing.
- (C) Each of the parties hereto shall be respectively liable for its own legal and other professional advisers in connection with the preparation of this Agreement.

7. TERMINATION

- (A) Notwithstanding anything contained in this Agreement to the contrary, each of the Joint Placing Agents shall be entitled by way of written notice to the Company given prior to 4:00 p.m. on the day immediately preceding the Completion Date to terminate this Agreement if:
 - (i) any Specified Event comes to the notice of the Joint Placing Agents; or
 - (ii) there develops, occurs or comes into force:
 - (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof by any court or other competent authority in Hong Kong or the People's Republic of China which is reasonably expected to materially and adversely affect the business or financial condition or prospects of the Company as a whole; or
 - (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which will, or is reasonably expected to be expected to, have a material adverse effect on the Placing; or
 - (c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which has or is reasonably expected to have a material adverse effect on the Placing; or
 - (iii) there is a material adverse change in the business or in the financial or trading position of the Company taken as a whole which being unaware of by the Joint Placing Agents and is material in the context of the Placing.

- (B) If written notice is given pursuant to Clause 7(A), this Agreement shall terminate and be of no further effect and none of the parties shall be under any liability to the other parties in respect of this Agreement save for any rights or obligations which may have accrued under this Agreement prior to such termination.

8. PLACING ANNOUNCEMENT

- (A) The Company shall release the Announcement for publication as soon as practicable after execution of this Agreement.
- (B) Save and except the publication of the Announcement, each of the parties to this Agreement shall keep confidential and not at any time disclose or make known in any way to anyone or use for their own or any other person's benefit any information of a confidential nature disclosed by one party to the others before or after the date of this Agreement, including but not limited to any information received or obtained as a result of entering into or performing this Agreement relating to the other party, its business and affairs and its customers, suppliers and employees, the provisions of this Agreement and the negotiations relating to this Agreement, except that a party may after consultation with the other part (if legally permitted) disclose information which would otherwise be confidential if and to the extent required by law or the Stock Exchange or the Securities and Futures Commission of Hong Kong or the information has come into the public domain through no fault of that party.

9. INDEMNITY

The Company undertakes to indemnify, upon demand, the Joint Placing Agents, 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 9 and/or in seeking advice in relation to any proceedings) brought or established against the Joint Placing Agent(s) by any Placee or by any governmental agency, regulatory body or other person which, in any such case, arises out of or in connection with any breach of any of the terms, warranties and representations contained in this Agreement by the Company and does not arise from the Joint Placing Agents' or their respective sub-agent's negligence, breach of this Agreement, fraud, bad faith or default.

10. 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 then already performed.
- (B) This Agreement shall be binding upon, and enure to the benefit of, the parties and their respective successors and permitted assigns. No party shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other parties. In the absence of the prior written consent of the parties hereto, this Agreement shall not be capable of assignment.

- (C) Unless otherwise provided herein, a person or 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, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

11. NOTICES

- (A) Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 11) shall be in writing in either English or Chinese language and may be served or given personally or sent to the address (including cable address) or facsimile numbers (if any) stated after the relevant party’s name at the beginning of this Agreement or, where relevant, to the registered office for the time being of the party to be served, or to such other address as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement. All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

Means of despatch

Time of deemed receipt

Local mail or courier
Facsimile
Air courier/Speedpost
Airmail

24 hours
on despatch
3 days
5 days

- (B) A communication served in accordance with Clause 11(A) shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee’s address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee’s address or that the communication was properly transmitted by facsimile or cable to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.
- (C) Nothing in this Clause 11 shall preclude the service of communication or the proof of such service by any mode permitted by law.

12. TIME OF ESSENCE

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.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterparts.

14. GOVERNING LAW

- (A) This Agreement is governed by and shall be interpreted 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.

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SCHEDULE


Announcement


IN WITNESS whereof duly authorised representatives of the parties have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by
for and on behalf of
PINESTONE CAPITAL LIMITED


in the presence of:

LEE TAM TONG


) *For and on behalf of*
) **PINESTONE CAPITAL LIMITED**
) 鼎石資本有限公司
) 
)
) *Authorized Signature(s)*
)

THE JOINT PLACING AGENT

SIGNED by
for and on behalf of
PINESTONE SECURITIES LIMITED
in the presence of:


NG PO KWAN

) For and on behalf of
) **PINESTONE SECURITIES LIMITED**
) 鼎石證券有限公司
)
) 
) Authorized Signature(s)
) Wilson Lee

THE JOINT PLACING AGENT

SIGNED by Liu Zhi Yang
for and on behalf of
RUISEN PORT SECURITIES LIMITED
in the presence of: Joey Ng

) 
)
)
)
)
) 

THE JOINT PLACING AGENT

SIGNED by
for and on behalf of
ASIA PACIFIC SECURITIES LIMITED
in the presence of:

For and on behalf of
Asia Pacific Securities Limited
) 亞太證券有限公司
)
)
)
) Authorized Signature(s)
)



IN WITNESS whereof duly authorised representatives of the parties have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by)
for and on behalf of)
PINESTONE CAPITAL LIMITED)
in the presence of:)
)

THE JOINT PLACING AGENT

SIGNED by
for and on behalf of
CHEONG LEE SECURITIES LIMITED
in the presence of:

✓ U LAP Party


For and on behalf of
CHEONG LEE SECURITIES LIMITED
昌利證券有限公司


.....
Authorized Signature(s)