

Date: 3 April 2024

**Wan Kei Group Holdings Limited
(the “Company”)**

and

**Beta International Securities Limited
(the “Placing Agent”)**

**PLACING AGREEMENT
relating to
Up to 19,200,000 new ordinary shares in the capital of
Wan Kei Group Holdings Limited**

INDEX

Clause	Heading	Page
1.	INTERPRETATION.....	1
2.	CONDITIONS PRECEDENT	5
3.	PLACING OBLIGATIONS	5
4.	APPOINTMENT OF THE PLACING AGENT AND THE PLACING	6
5.	ALLOTMENT OF PLACING SHARES.....	8
6.	COMPLETION	9
7.	COMMISSION AND EXPENSES	9
8.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....	10
9.	TERMINATION.....	13
10.	INDEMNITY	15
11.	ENTIRE AGREEMENT	15
13.	COSTS.....	16
14.	NOTICES	16
15.	COUNTERPARTS	17
16.	GOVERNING LAW	17
17.	CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE.....	17

THIS PLACING AGREEMENT is made on 3 April 2024.

BETWEEN:

- (1) **Wan Kei Group Holdings Limited**, a company incorporated in the Cayman Islands whose registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business in Hong Kong is at Unit No. 07, 16/F, Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong (the “**Company**”); and
- (2) **Beta International Securities Limited**, a company incorporated in Hong Kong with limited liability whose address is at Room 3326, 33/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (the “**Placing Agent**”).

WHEREAS:

- (A) The Company, as at the date hereof, has an authorised share capital of HK\$20,000,000 divided into 200,000,000 Shares (as defined below), of which 96,000,000 Shares have been issued and are fully paid or credited as fully paid. All issued Shares are listed on the main board of the Stock Exchange (as defined below) (Stock Code:01718).
- (B) The Company has agreed to appoint the Placing Agent and the Placing Agent has agreed to act as the placing agent of the Company and to use its best efforts with no underwriting obligation to procure subscribers to subscribe for the Placing Shares (as defined below) upon the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including the recitals), unless specifically provided otherwise or the context otherwise requires, the following expressions shall have the following meanings:

“ AFRC ”	the Accounting and Financial Reporting Council of Hong Kong;
“ Agreement ”	means this placing agreement as may be amended, restated, supplemented or extended in writing from time to time between the Parties;
“ Announcement ”	means the announcement relating to the Placing in agreed form to be issued by the Company as soon as possible following the execution of this Agreement pursuant to the requirements under the Listing Rules;

“associate(s)”	has the meaning attributable to it in the Listing Rules;
“Business Day”	means any day (excluding a Saturday or Sunday or public holiday in Hong Kong or days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 09:00 and 17:00 on weekdays) on which banks are generally open for ordinary banking business throughout their normal business hours in Hong Kong;
“CCASS”	means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
“Closing Date”	means the fifth Business Days after the conditions precedent of this Agreement specified in Clause 2.1 have been fulfilled (or such other date the Company and the Placing Agent may agree in writing), on which Completion shall take place pursuant to Clause 6;
“Completion”	means completion of this Agreement in accordance with Clause 6;
“connected person(s)”	has the meaning attributable to it in the Listing Rules;
“Disclosed”	means all information, facts and matters disclosed in a fair and accurate manner (i) in this Agreement; (ii) in any previously published audited or unaudited accounts of the Company and/or its subsidiaries; or (iii) in previously published annual and interim reports, announcements and circulars of the Company;
“Encumbrance”	means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;
“General Mandate”	means the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 30 August 2023 by the Shareholders to allot, issue and deal with up to 192,000,000 Shares (equivalent to 19,200,000 Shares after the share consolidation which became effective on 22 November 2023), being 20% of the number of issued shares of the Company as at the date of the annual general meeting;

“Group”	means collectively, the Company and its subsidiaries;
“HK\$”	means Hong Kong dollars;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Committee”	means the listing sub-committee of the board of directors of the Stock Exchange;
“Listing Approval”	means the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	means 2 May 2024, being one month from the signing of this Agreement, or such other date as the Company and the Placing Agent may agree in writing;
“Memorandum and Articles”	means the memorandum of association and the articles of association for the time being of the Company;
“Participant”	means a person admitted for the time being by the Hong Kong Securities Clearing Company Limited as a participant of CCASS;
“Parties”	means the parties to this Agreement and “Party” means each one of them;
“Placee(s)”	means institutional, professional or other investors whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations hereunder;
“Placing”	means the placing by or on behalf of the Placing Agent of the Placing Shares on the terms and subject to the conditions referred to in this Agreement;
“Placing Period”	the period commencing from (and including) the date of signing of this Agreement and expiring on (and including) 10 April 2024, or such other date as the Company and the Placing Agent may agree in writing;
“Placing Price”	means HK\$1 per Placing Share;
“Placing Shares”	means up to 19,200,000 new Shares to be allotted and issued by the Company pursuant to the Placing;

“SFC”	means the Securities and Futures Commission;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force;
“Shares”	means (i) the ordinary share(s) of HK\$0.01 each in the issued and unissued share capital of the Company prior to 22 November 2023; or (ii) the consolidated ordinary share(s) of HK\$0.1 each in the issued and unissued share capital of the Company with effect from 22 November 2023, as the case may be;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	has the meaning attributable to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers; and
“Taxation”	means all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto.

- 1.2 Any reference to a document being “**in the agreed form**” means in the form of the draft thereof signed for identification on behalf of the Company and the Placing Agent with such alterations (if any) as may be agreed between the Parties.
- 1.3 In this Agreement, references to “Clauses” are to clauses of this Agreement.
- 1.4 In this Agreement, references to any statute, statutory provision, Listing Rule or a rule of the Takeovers Code include a reference to that statute, statutory provision, Listing Rule or a rule of the Takeovers Code as from time to time amended, extended or reenacted.
- 1.5 In this Agreement, references to a “Party” include its successors in title, permitted assignees and permitted transferees.
- 1.6 In this Agreement, the singular includes the plural, words importing one gender include the other gender and the neuter and references to persons include bodies corporate or unincorporate, in each case vice versa.
- 1.7 Headings are for convenience only and shall not affect the construction of this Agreement.

2. CONDITIONS PRECEDENT

2.1 This Agreement is conditional upon the fulfilment of all of the following:

- (a) the Listing Committee of the Stock Exchange having granted the Listing Approval and such Listing Approval not subsequently revoked prior to the Completion;
- (b) None of the Placees becoming a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing;
- (c) the warranties, representations and undertakings given by the Company as set out in this Agreement remaining true and correct at and as of Completion; and
- (d) the Company obtaining all necessary consents and approvals (if any) from the relevant authorities in respect of the transactions contemplated under this Agreement, if applicable.

2.2 Save for condition (c) in Clause 2.1 above which can be waived by the Placing Agent, none of the conditions specified in Clause 2.1 can be waived by any Parties to the Placing Agreement. If the conditions specified in Clause 2.1 have not been satisfied or waived by the Placing Agent (as the case maybe) on the Long Stop Date, either Party hereto may, at any time thereafter, terminate this Agreement by notice in writing to the other party hereto, whereupon the obligations under this Agreement shall forthwith cease and determine and neither the Company nor the Placing Agent shall have any claim against the other, save for any liability arising out of any antecedent breaches thereof.

3. PLACING OBLIGATIONS

3.1 In consideration of the commission payable by the Company to the Placing Agent under Clause 7.1, the Placing Agent hereby agrees to use its best efforts to procure Placees to subscribe for the Placing Shares at the Placing Price during the Placing Period on the terms and subject to the conditions set out in this Agreement. For the avoidance of doubt, all the Hong Kong stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and brokerage in which the Placees shall be liable, where applicable, shall be payable by the Placees absolutely.

3.2 The Company shall release or cause to be released for publication, as soon as possible upon the execution of this Agreement, the Announcement, provided that the Company shall provide the Announcement in relation to the Placing to the Placing Agent for review and prior approval of the release of the Announcement has been obtained from the Placing Agent (such approval not to be unreasonably withheld or delayed).

4. APPOINTMENT OF THE PLACING AGENT AND THE PLACING

- 4.1 The Company hereby appoints the Placing Agent as its placing agent and the Placing Agent, relying on the representations, warranties and undertakings of the Company contained in Clause 8, hereby accepts such appointment and to use its best efforts to procure Placees to subscribe for the Placing Shares at the Placing Price (together with such brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable by the Placees) on the terms and subject to the conditions set out in this Agreement.
- 4.2 Any transaction properly and lawfully 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 placing agent and not on account of or for the Placing Agent and the Placing Agent shall not be responsible for any loss or damage to any persons arising from any such transaction.
- 4.3 The Company hereby confirms that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are necessary for, or reasonably incidental to, the Placing and the Company hereby approves, confirms and ratifies all such actions (including, without limitation, oral contracts made on behalf of the Company in respect of the Placing of the Placing Shares with, and the sending of confirmation letters to, the Placees) as may have been duly and properly taken by the Placing Agent in accordance with the terms of this Agreement.
- 4.4 The Placing Shares shall be offered by the Placing Agent as placing agent for the Company at the Placing Price (together with such Hong Kong stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and brokerage as may be payable by the Placees thereof) to persons whom the Placing Agent reasonably believes after making reasonable enquiries to be independent investors and not connected persons of the Company. The Company shall inform the Placing Agent as soon as possible in writing if it is aware of any connected person's intention to acquire the Placing Shares in the Placing.
- 4.5 The Placing Shares shall be placed to not less than six (6) Placees, or such number of Placees as the Company and the Placing Agent may agree in writing. The Placing Agent will use all reasonable endeavours to ensure that (a) the Placees are not connected persons of the Company, and will be independent of each other of them; and (b) none of the Placees will become a substantial shareholder of the Company (as defined under the Listing Rules) as a result of the Placing. Furthermore, the Company undertakes to the Placing Agent that it will notify (i) any parties connected with the Company; and (ii) their associates, that they should not subscribe for any of the Placing Shares. The Company shall in any event immediately notify the Placing Agent if it becomes aware that any party which is its connected person or any of its associate, intends to acquire any of the Placing Shares.
- 4.6 The Placing may be conducted in tranches as shall be further agreed by the Parties.

- 4.7 The Company agrees and acknowledges the Placing is being effected by the Placing Agent on a “best effort” basis only and the Placing Agent shall not have any underwriting obligations or any liability in respect of any Placing Shares for which no Placees can be procured.
- 4.8 The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the Listing Approval. The Company shall use all reasonable endeavours to obtain the Listing Approval as soon as practicable and will inform the Placing Agent promptly following the granting of the same. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Placing Agent and/or the Stock Exchange in connection with the fulfilment of the conditions of the Placing.
- 4.9 The Placing Agent hereby represents, warrants and undertakes to the Company that:
- (a) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Placing Agent;
 - (b) no action has been or will be taken by the Placing Agent directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares;
 - (c) it has not offered or sold and will not offer or sell any of the Placing Shares otherwise than in compliance with any applicable laws and regulations in each jurisdiction in which any such offer, or sale takes place;
 - (d) it has not distributed and shall not distribute any document (including, without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to subscribe for Placing Shares) or make any representations or statements in relation to the Placing in any country or jurisdiction except such as, and under circumstances that, will not result in or constitute a breach of any applicable laws and regulations or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained in any country or jurisdiction and all offers, sales and deliveries of Placing Shares will be made on such terms;
 - (e) it will use its best endeavour to ensure that none of the Placees will be allotted with Placing Shares to the extent that any Placee (together with parties acting in concert with him/her/it) will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing and will notify the Company immediately upon becoming aware of the same;
 - (f) it undertakes to place the Placing Shares only to independent professional, institutional or other investors who and whose ultimate beneficial owners are

third parties independent of and not connected with and not acting in concert with (within the meaning of the Takeovers Code) any directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries or any of their respective associates and the Placing Agent will, ensure that it receives a confirmation on the above from each Placee;

- (g) it may require any sub-placing agents or other persons to or through whom it may effect the Placing or offer or sell any Placing Shares to comply with this Agreement provided that the Placing Agent shall procure that any sub-placing agent or other person through whom it may effect the Placing or offer any Placing Shares shall observe the provisions of this Agreement. All fees, commissions, costs, charges and expenses of such agents shall be paid and borne by the Placing Agent out of the commissions, costs, charges and expenses payable by the Company to the Placing Agent under this Agreement;
- (h) in the event that the total number of the Placees procured by the Placing Agents is less than six in number, the Placing Agent shall further notify the Company in writing the names (and other particulars, including names, addresses and number of Placing Shares subscribed as required by the Stock Exchange, the SFC or other regulatory authorities) of the Placees which shall be disclosed in the Announcement or, subsequent thereto, any announcement to be made by the Company for the purpose of complying with the requirements under the Listing Rules;
- (i) it will use its best efforts to make available and promptly supply, to the Stock Exchange, SFC and/or any other regulatory authority all information in relation to itself and the Placee(s) which may be required by Stock Exchange, SFC and/or any other regulatory authority;
- (j) it will comply with all applicable laws, rules and regulations of the Stock Exchange including but not limited to the Listing Rules and the SFO in relation to the Placing; and
- (k) it, and its ultimate beneficial owners, are third parties independent of and not connected persons of the Company or any of its subsidiaries.

5. ALLOTMENT OF PLACING SHARES

Subject to Clauses 2 and 6.2, the Company agrees that it will allot and issue the Placing Shares credited as fully paid at the Placing Price to Placees procured by the Placing Agent, and the Placing Shares will, when issued, free of all Encumbrance and rank *pari passu* in all respects among themselves and with the existing issued Shares of the Company.

6. COMPLETION

- 6.1 Subject as provided in Clause 2.1, and provided that as soon as practicable and in any event by no later than 4:00 p.m. on the second Business Days immediately prior to Completion, the Placing Agent shall deliver to the Company a list of the Placees procured by it, specifying the number of Placing Shares to be subscribed by each of them, the names in which such Placing Shares are to be registered and the denominations therefor, completion of the Placing shall take place on the Closing Date on which the following businesses shall be transacted:
- (a) against receipt of the money from the Placing Agent pursuant to Clause 6.2, the Company shall duly allot and issue credited as fully paid the Placing Shares to the Placees procured by this Placing Agent pursuant to this Agreement and shall procure that such Placees are registered on the branch register of members of the Company in Hong Kong in respect thereof; and
 - (b) against receipt of the money from the Placing Agent pursuant to Clause 6.2, at the option of the Placing Agent, the Company shall either (i) deliver to the Placing Agent definitive share certificates for the Placing Shares in board lots or an integral multiple thereof in such denomination as the Placing Agent may request issued in the name of such Placees or their nominee(s) and in accordance with instructions given in the application to be delivered as referred to above; or (ii) deposit the same into the account of the relevant Participant with whom the Placees procured by the Placing Agent has accounts in accordance with the Placing Agent's instructions.
- 6.2 The Placing Agent shall on the Closing Date make or procure the making of payment in Hong Kong dollars in immediately available and transferable funds to the Company of the balance of the aggregate Placing Price of the Placing Shares actually subscribed for by the Placees procured by the Placing Agent after deduction of the Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy, CCASS stock settlement fee (if any) and less the amounts of commission and expenses referred to in Clauses 7.1 and 7.3 for deposit into such bank account for Hong Kong dollars as the Company may notify the Placing Agent in writing at least one (1) Business Day prior to the Closing Date.

7. COMMISSION AND EXPENSES

- 7.1 Subject to Completion of this Agreement, the Company shall pay to the Placing Agent a placing commission of 1% of the amount equal to the Placing Price multiplied by the number of Placing Shares actually and successfully placed by the Placing Agent, 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 6.2 and out of which the Placing Agent will meet its selling concession and sub-placing commission obligations (if any).
- 7.2 The Company shall be liable for the costs of publishing all the announcements in relation to the transactions contemplated under this Agreement, and all charges, fees and

expenses of the Company's share registrar including (without limitation) their fees and expenses in connection with the allotment and issue of the Placing Shares to the Placees or its nominee(s) and all legal and other professional fees, costs and expenses of the Company and other charges, fees and expenses on the part of the Company (including but not limited to the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy, if applicable) in connection with this Agreement and the Placing.

- 7.3 Unless the Placing Shares are to be delivered in board lots or through CCASS, all the Stock Exchange trading fee, SFC transaction levy and AFRC transaction levy (if any), charges, fees and expenses of the Company's share registrars in Hong Kong including (without limitation) their fees and expenses in effecting the transfer of the Placing Shares, and the issue of certificates therefor in board lots, to the Placees or their nominee shall be paid by the Company, which amounts the Placing Agent is hereby authorised to deduct from the payments to be made by it to the Company pursuant to Clause 6.2.
- 7.4 If this Agreement is terminated pursuant to Clause 9 or if for any reason the Placing is not completed, the Company shall remain liable to the Placing Agent for the payment of all costs, charges and expenses referred to in Clause 7.2 and 7.3 or otherwise to the extent already incurred.
- 7.5 The Company hereby acknowledges that, in addition to the commission referred to in Clause 7.1, the Placing Agent shall be entitled to keep for its own account any brokerage fees or commission that it may receive from the Placees.
- 7.6 All payments to be made by the Company to the Placing Agent pursuant to this Agreement shall be denominated in Hong Kong dollars free and clear of any deductions, withholdings, set-offs or counterclaims, including but not limited to deduction or withholding for or on account of tax, unless the Company is required by applicable law to make payment subject to the deduction or withholding of tax, in which case the amount payable to the Placing Agent shall be increased to the extent necessary to ensure that, after making such deduction or withholding, the Placing Agent receives and retains a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, save as the Disclosed, the Company hereby represents, warrants and undertakes to the Placing Agent, as follows:
- (a) all facts stated in recital (A) of this Agreement are true and accurate;
 - (b) each member of the Group has obtained such authorisations and licences (if any) that are required under the provisions of any applicable law in connection with the operation of its business and there is no breach by any member of the Group of the provisions of any ordinance, statute or regulation governing such authorisations or licences nor is there any reason why any such authorisation or

licence should be withdrawn or cancelled (except to the extent that the failure to obtain such authorisations and licences or any such breach would not have a material adverse effect on the Group as a whole);

- (c) no unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by any member of the Group;
- (d) during the period from the date of this Agreement and up to and including the Closing Date or the termination of this Agreement (whichever is earlier), the Company shall not issue, or agree to issue, any share or loan capital or grant, or agree to grant, any option (other than under the existing share option scheme adopted by the Company in compliance with the Listing Rules and any convertible bonds issued by the Company before the date of this Agreement) over or right to acquire or to subscribe for any share or loan capital of the Company.
- (e) the proceeds of the Placing shall be utilised by the Company as set out in the Announcement;
- (f) the Company shall not, and shall procure that no member of the Group shall prior to or on Completion do or omit to do anything which may cause any of the representations, warranties and undertakings set out in this Clause 8 to be untrue; and
- (g) the Company shall use its best efforts to ensure that none of its core connected persons (as defined in the Listing Rules) shall purchase the Placing Shares.

8.2 The Company hereby further represents, warrants and undertakes to the Placing Agent on the following terms:

- (a) subject to the satisfaction of the condition precedent in Clause 2.1, the Placing Shares will be allotted and issued in accordance with the General Mandate and the Memorandum and Articles, all relevant laws of Hong Kong and the rules and regulations of the Stock Exchange and other relevant regulatory bodies and will rank *pari passu* in all respects among themselves and with all other Shares in issue as at the Closing Date;
- (b) subject to the satisfaction of the condition precedent in Clause 2.1, the Placing Shares will on allotment and issue be fully paid or credited as fully paid at the Placing Price per Share and free from all Encumbrances and together with all rights attaching thereto at the Closing Date including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Shares, the record date for which shall fall on or after the Closing Date;

- (c) the Company shall make all appropriate disclosures pursuant to, and will comply in all respects with, the Listing Rules, the SFO and other applicable laws and regulations in connection with the Placing;
 - (d) the Company shall procure that particulars of every significant new factor known to it which is capable of materially and adversely affecting the Placing and which arises between the date hereof and the Closing Date shall be promptly provided to the Placing Agent in writing; and
 - (e) the Company shall promptly respond to enquiries in connection with the Placing from the Stock Exchange and/or the SFC or any other relevant governmental or regulatory body and shall take such action in connection with the Placing as shall be reasonably requested by these governmental or regulatory bodies.
- 8.3 The representations and warranties contained in this Clause 8 are deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding the Completion. The Company hereby undertakes to the Placing Agent to notify the Placing Agent of any matter or event coming to its attention prior to Completion which shows any relevant representation or warranty to be or to have been untrue, inaccurate or misleading in any material respect at the date hereof or at any time prior to Completion.
- 8.4 The Company hereby undertakes to the Placing Agent to procure (so far as it lies within its power or control) that no disclosure or public announcement or communication concerning the Placing shall be made or despatched between the date hereof and the Closing Date without the prior written consent of the Placing Agent as to the context, timing and manner of making or despatch thereof (which consents shall not be unreasonably withheld or delayed) save as required by relevant laws or the Stock Exchange or any relevant regulatory authority in which event, prior consultation as to the content of any such disclosure or public announcement or communication shall be made with the Placing Agent as soon as reasonably practicable.
- 8.5 Save as a result of negligence, fraud, or wilful default on the part of the Placing Agent or its delegate(s) or of any director, officer, agent, employee, affiliate or other person acting on behalf of the Placing Agent, the Placing Agent shall not be responsible for and no claim shall be made against the Placing Agent by the Company to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising out of the carrying out by the Placing Agent of any work pursuant to their obligations hereunder, or for any alleged insufficiency of the Placing Price or otherwise in connection with the Placing.
- 8.6 The Company acknowledges and agrees that in connection with the Placing: (i) the Placing Agent has acted at arm's length, owes no fiduciary duties to, the Company or any other person, (ii) the Placing Agent owes the Company only those duties and obligations set forth in this Agreement and all prior written agreements, if any, shall be superseded by this Agreement, and (iii) the Placing Agent may have interests that differ from those of the Company.

9. TERMINATION

- 9.1 Notwithstanding any other provision of this Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate this Agreement with immediate effect at any time at or before 5:00 p.m. on the Closing Date upon the occurrence of the following events:
- (a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the sole and absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of this Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the sole and absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;
 - (c) any material change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the sole and absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;
 - (d) any suspension of dealings in the Shares on the Stock Exchange for any period of seven consecutive trading days or more (other than as a result of announcing this Agreement);
 - (e) any litigation or claim of any third party being threatened or instigated against any member of the Group which is material in the context of the Placing;
 - (f) an order is made or a petition is presented for the winding-up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a

provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group;

- (g) any demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity or any event, act or omission which gives rise to or is likely to give rise to any material liability of the Company;
- (h) any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and/or liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of this Agreement) which in the sole and absolute opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith;
- (i) the Company commits any material breach of (or where the material breach is capable of being remedied, that breach has not been remedied within a reasonable time) or omits to observe any of the obligations or undertakings expressed or assumed under this Agreement; or
- (j) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its absolute opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

9.2 Without prejudice to any other provisions of this Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate this Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with Clause 6.

9.3 In the event that the Placing Agent terminate this Agreement in accordance with Clauses 9.1 or 9.2, the obligations of the Placing Agent shall be null and void and the Company shall not be liable to pay any commission and other provisions of this Agreement (save for those set out in this Agreement) shall forthwith cease and determine and no Party thereto shall have any claim against the other Party for compensation, costs, damages or otherwise, except for:

- (a) any antecedent breach of any obligation under this Agreement; and
- (b) liabilities under Clauses 7.4 and 10.

10. INDEMNITY

- 10.1 The Company undertakes to indemnify and hold harmless the Placing Agent and its agents, subsidiaries, affiliated or associated companies, their respective directors, officers, employees and agents, as the case may be, of the Placing Agent (the “**Indemnified Parties**”) against all or any charges, costs, expenses (including legal fees as they are incurred), fees, claims, actions, liabilities, demands, proceedings or judgments (including, but not limited to, all such losses suffered, or costs, charges or expenses incurred in disputing or defending any costs, fees, claims, actions, liabilities, demands, proceedings or judgments (the “**Proceedings**”) and/or in establishing its rights to be indemnified pursuant to this Clause 10 and/or in seeking advice in relation to any Proceedings brought or established or threatened to be brought or established against any of the Indemnified Parties by any Placee or by any governmental agency, regulatory body or other person:
- 10.1.1 directly or indirectly arising out of or in connection with or based on any breach or alleged breach of any of the representations, warranties and undertakings by the Company contained in this Agreement;
 - 10.1.2 which are, directly or indirectly, arising out of or in connection with the Placing and which do not in any such case arise from its own negligence, fraud or wilful default as determined by final judgment of a court of competent jurisdiction; or
 - 10.1.3 in respect of any breach or alleged breach of any applicable laws or regulations of any jurisdiction resulting from the Placing which do not in any such case arise from its own gross negligence, fraud or wilful default as determined by final judgment of a court of competent jurisdiction.
- 10.2 If the Placing Agent becomes aware of any claim which is relevant for the purposes of Clause 10.1, it will as soon as reasonably practicable give notice in writing thereof to the Company and will consult with the Company and, subject to being indemnified against any additional or increased expenses it may suffer or incur as a result of so doing, give consideration to the views of the Company in relation to the manner in which the Placing Agent shall conduct such claim.
- 10.3 Notwithstanding any other provision of this Agreement to the contrary, no claim shall be brought by the Placing Agent to the Company for any breach of any representations, warranties and undertakings or other provision of this Agreement by the Company if the matter underlying such claim is Disclosed.

11. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all and any previous agreements, arrangements or understanding between the Parties relating to the matters referred to in this Agreement

and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.

12. **TIME OF THE ESSENCE**

Time will be of the essence of this Agreement.

13. **COSTS**

Subject as specifically provided herein, each of the Parties will bear its own costs and expenses incurred in connection with the Placing and preparation and execution of this Agreement. For the avoidance of doubt, all the Hong Kong stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and brokerage in which the Placees shall be liable, where applicable, shall be payable by the Placees absolutely.

14. **NOTICES**

Any notice required or permitted to be given by or under this Agreement shall be in writing and delivered or sent to the relevant Party in question at its address shown at the beginning of this Agreement or to the address, email address or fax number set out below:

The Company

Fax number : +852 3793 3530
Email address: info@1718hk.com
Address: Unit No. 07, 16/F, Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong
For the attention of: Board of Director

The Placing Agent

Fax number : +852 3460 2090
Email address: frankie@Betaints.com
Address: Room 3326, 33/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
For the attention of: Ip Fai Kit Frankie

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given by hand, when actually delivered to the relevant address; (b) if by post, 48 hours after the time of posting; (c) if given or made by fax, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such fax by the facsimile machine used for such transmission; and (d) if sent by email, at the time of sending provided that the sender does not receive any automated message that the email has not been delivered to the recipient .

15. COUNTERPARTS

This Agreement may be signed in any number of counterparts. Each signed counterpart shall constitute an original, and all the counterparts shall together constitute and be deemed to constitute one instrument.

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each of the Parties hereto submits to the non-exclusive jurisdiction of the courts of Hong Kong.

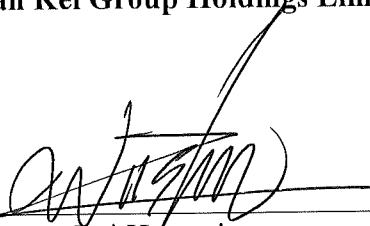
17. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

The parties do not intend any term of this Agreement to be enforceable by any person who is not a party to this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (“**CRTPO**”) and agree that this Agreement shall be excluded from the application of the CRTPO.

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

THE COMPANY

SIGNED by
for and on behalf of
Wan Kei Group Holdings Limited

A handwritten signature in black ink, appearing to read 'Bai Haawei', is written over a horizontal line. The signature is stylized and cursive.

Name: Bai Haawei
Title: Director

THE PLACING AGENT

SIGNED by
for and on behalf of
Beta International Securities Limited



Name: **FRANKIE**
Title: **DIRECTOR**