

Dated 24 November 2023

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- (1) **LAPCO HOLDINGS LIMITED**  
(立高控股有限公司)
  
- (2) **ZIJING CAPITAL LIMITED**  
(紫荊融資有限公司)

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**PLACING AGREEMENT**  
relating to the placing of  
Unsubscribed Rights Shares and ES Unsold Rights Shares  
in  
**LAPCO HOLDINGS LIMITED**

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**ONC Lawyers**  
19th Floor, Three Exchange Square  
8 Connaught Place, Central  
Hong Kong  
Ref : 231627/CFRI/NC/52/RC/MC/JCL

## CONTENTS

1.	INTERPRETATION.....	3
2.	CONDITIONS PRECEDENT .....	7
3.	PLACING .....	7
4.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS .....	9
5.	COMPLETION .....	11
6.	FEEES AND COMMISSIONS .....	12
7.	TERMINATION.....	12
8.	ASSIGNMENT .....	13
9.	NOTICES .....	13
10.	WAIVER .....	13
11.	TIME .....	14
12.	GENERAL.....	14
13.	GOVERNING LAW.....	14

THIS PLACING AGREEMENT is made on 24 November 2023

**BETWEEN:**

- (1) **LAPCO HOLDINGS LIMITED (立高控股有限公司)**, an exempted company incorporated in the Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business at Unit No. 301A, 3/F., Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong, the ordinary share of which are listed on GEM of the Stock Exchange (stock code: 8472)(the **"Company"**); and
- (2) **ZIJING CAPITAL LIMITED (紫荊融資有限公司)**, a company incorporated in Hong Kong with limited liability having its place of business at Units 502A, 503 and 503A, 5/F, Tower 2, Admiralty Centre, No. 18 Harcourt Road, Hong Kong and a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities (the **"Placing Agent"**).

**WHEREAS:**

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$100,000,000 divided into 500,000,000 Shares and an issued share capital of HK\$4,800,000 divided into 24,000,000 Shares. The issued share capital of the Company is listed on GEM of the Stock Exchange (stock code: 8472).
- (B) The Company proposes to conduct the Rights Issue on the basis of three Rights Shares for every one Share held on the Record Date at the Subscription Price of HK\$0.6 per Rights Share.
- (C) The Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to accept the appointment, to procure the Placees to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares upon the terms and conditions of this Agreement.

IT IS HEREBY AGREED between the Parties as follows:

**1. INTERPRETATION**

1.1 In this Agreement and the recitals hereto, unless the context otherwise require:

- |                       |  |
|-----------------------|--|
| <b>"Announcement"</b> | means the announcement(s) required to be issued by the Company in relation to the Rights Issue.      |
| <b>"Agreement"</b>    | means this placing agreement.  |
| <b>"associate"</b>    | has the meaning ascribed thereto in the GEM Listing Rules.   |
| <b>"Business Day"</b> | means a day (other than Saturday) on which banks are open in Hong Kong for general banking business. |

<b>“CCASS”</b>	means the Central Clearing and Settlement System established and operated by Hong Kong Securities and Clearing Company Limited.
<b>“Circular”</b>	means the circular in relation to the Rights Issue to be despatched to the Shareholders.
<b>“Companies Ordinance”</b>	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
<b>“Completion”</b>	means completion of the Placing in accordance with the terms and conditions set out in this Agreement.
<b>“Completion Date”</b>	means the date on which Completion takes place, which shall be on or before the Latest Placing Date.
<b>“connected person”</b>	has the meaning ascribed thereto in the Listing Rules.
<b>“ES Unsold Rights Shares”</b>	means the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company.
<b>“Excluded Shareholders”</b>	means those Overseas Shareholders whom the Rights Issue are not offered and extended to them.
<b>“GEM”</b>	means GEM of the Stock Exchange
<b>“GEM Listing Rules”</b>	means the Rules Governing the Listing of Securities on the Stock Exchange.
<b>“Independent Third Party(ies)”</b>	means third parties independent of and not connected with the Company and its connected persons.
<b>“HK\$” or “HKD” or “Hong Kong Dollar”</b>	means Hong Kong dollars, the lawful currency of Hong Kong.
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China.
<b>“Latest Placing Date”</b>	means Friday, 23 February 2024 or such other date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Placing Shares.
<b>“Latest Time for Acceptance”</b>	means 4:00 p.m. on Friday, 16 February 2024 or such other date and time as may be determined by the Company, being the latest time for acceptance of the offer of and payment for the Rights Shares
<b>“Listing Committee”</b>	means the GEM listing committee of the Stock Exchange.
<b>“Long Stop Date”</b>	means Tuesday, 27 February 2024 (or such later date

as may be agreed by the Parties in writing).

<b>“Nil Paid Rights”</b>	means rights to subscribe for Rights Shares before the Subscription Price is paid.
<b>“Overseas Shareholders”</b>	means the Shareholders (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered addresses outside Hong Kong.
<b>“PAL(s)”</b>	means the provisional allotment letters issued to the Qualifying Shareholders for the Rights Shares.
<b>“Placees”</b>	means each subscriber of the Placing Shares pursuant to the Placing on the terms and subject to the conditions of this Agreement.
<b>“Placing”</b>	means the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to selected Placees on the terms and subject to the conditions set out in this Agreement.
<b>“Placing Period”</b>	means the period commencing from the first business day after the date of the announcement of the number of Placing Shares (which is expected to be on Tuesday, 20 February 2024) and ending at 6:00 p.m. on the Latest Placing Date (or such other date and time as agreed between the Company and the Placing Agent), being the period during which the Placing Agent will seek to effect the Placing, or on such later date which the Company and the Placing Agent may agree in writing, unless terminated earlier in writing pursuant to the terms hereof.
<b>“Placing Price”</b>	means the placing price of the Placing Shares, which shall not be less than the Subscription Price and the final price of which is dependent on the demand and market conditions of the Placing Shares during the Placing
<b>“Placing Shares”</b>	means the Unsubscribed Rights Shares and the ES Unsold Rights Shares.
<b>“Prospectus”</b>	means the prospectus to be issued to the Shareholders containing details of the Rights Issues.
<b>“Prospectus Documents”</b>	means the Prospectus and the PAL.
<b>“Qualifying Shareholders”</b>	means Shareholders, other than Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date.
<b>“Record Date”</b>	Tuesday, 30 January 2024, or such other date as may be determined by the Company for the determination

of the Shareholders' entitlements to the Rights Issue.

<b>“Rights Issue”</b>	the issue of the Rights Shares by way of rights issue on the basis of three Rights Shares for every one Share in issue held on the Record Date.
<b>“Rights Shares”</b>	up to 72,000,000 new Shares to be allotted and issued under the Rights Issue.
<b>“Securities Act”</b>	means the United States Securities Act of 1933, as amended.
<b>“SFC”</b>	means the Securities and Futures Commission.
<b>“SFO”</b>	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time.
<b>“Shareholders”</b>	means holders of Shares.
<b>“Share(s)”</b>	means the issued shares of HK\$0.2 each in the share capital of the Company which are listed and traded on GEM of the Stock Exchange (stock code: 8472).
<b>“Shares Registrar”</b>	means Tricor Investor Services Limited, the Company's Hong Kong branch share registrar for its Shares.
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited.
<b>“Subscription Price”</b>	means the subscription price of HK\$0.6 per Rights Share under the Rights Issue
<b>“subsidiary”</b>	means has the meaning ascribed thereto in Chapter 1 of the GEM Listing Rules and “subsidiaries” and “subsidiaries” shall be construed accordingly.
<b>“Takeovers Code”</b>	means the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.
<b>“Unsubscribed Rights Shares”</b>	the Rights Shares that are not subscribed by the Qualifying Shareholders.

1.2 In this Agreement where the context admits:

- (a) references to Clauses are references to clauses hereof;
- (b) 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;
- (c) references to this Agreement shall be construed as references to this placing agreement as it may be amended or supplemented from time to time; and
- (d) in this Agreement (save as otherwise expressly stated herein), references to

any statute, statutory provision or Listing Rules include a reference to that statute, statutory provision or GEM Listing Rules as amended, extended or re-enacted from time to time.

- 1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

## **2. CONDITIONS PRECEDENT**

- 2.1 The Placing is conditional upon:

- (a) the passing by the Shareholders at the general meeting of the Company of the necessary resolutions to approve the Rights Issue;
- (b) the Listing Committee granting the listing of, and permission to deal in, the Rights Shares; and
- (c) the Company having obtained all necessary consents and approvals for allotting and issuing the Rights Shares.

- 2.2 None of the above conditions are capable of being waived by the Parties.

- 2.3 The Company shall use all reasonable endeavours to procure the condition set out in Clause 2.1 is fulfilled in accordance with its terms (including by making an application to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares as soon as practicable) on or before the Long Stop Date and for that purpose will give all such undertakings, execute such documents and do such other things as may be reasonably necessary to procure the fulfilment of such condition.

- 2.4 If all the conditions, or any of them, as stated in Clause 2.1 or (as the case may be) Clause 2.2 are not satisfied by the Long Stop Date, the obligations and liabilities of the Company and the Placing Agent under this Agreement shall be null and void and the Company and the Placing Agent shall be released from all rights and obligations pursuant to this Agreement. Neither party shall have any right to damages for any costs and expenses that it may have incurred in connection with or arising out of this Agreement.

## **3. PLACING**

- 3.1 Upon and subject to the terms and condition set out in this Agreement, the Placing Agent agrees, as agent of the Company, to procure, on a best effort basis, Placees to subscribe for the Placing Shares during the Placing Period, at no less than the Placing Price (together with, to the extent applicable, such other fees or levies as may be payable by Placees, if any) during the Placing Period. The Placing Agent may carry out the Placing itself and/or, at its own expenses, through such other sub-placing agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other sub-placing agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms and conditions of this Agreement.

- 3.2 The Placing Agent shall arrange for the placing of the Placing Shares with not less than six (6) selected Placees who will be institutional, professional and/or private investors at the Placing Price on a best effort basis together with all rights attached

thereto including all dividends and distributions declared, paid or made in respect thereof at or after the relevant date of allotment and issue of relevant Placing Shares.

- 3.3 Any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent.
- 3.4 The Company shall allot and issue the Placing Shares in accordance with the Memorandum and Articles of Association of the Company, applicable laws of Hong Kong and the GEM Listing Rules. The Placing Shares, when issued, will be allotted and issued as fully paid and will rank *pari passu* in all respects with the Shares in issue on the Completion Date.
- 3.5 The Company hereby irrevocably appoints the Placing Agent as its agent for the purpose of the Placing in accordance with the provisions hereof with all powers, authorities and discretion on its behalf which are necessary for, or reasonably incidental to, the placing of the Placing Shares hereunder and hereby agrees to ratify and confirm everything which the Placing Agent shall lawfully and reasonably do or have done on its behalf pursuant to or in anticipation of the terms of this Agreement.
- 3.6 The Company shall procure that the Placing Shares shall be issued free and clear from all liens, charges and encumbrances, claims, options and third party rights and together with all rights attaching thereto at the Completion Date.
- 3.7 Subject to the fulfilment of the condition set out in Clause 2.1 and against compliance by the Placing Agent of its obligations for payment in Clause 5.1 and on the Completion Date, the Company shall allot and issue the Placing Shares in accordance with the details delivered by the Placing Agent and shall register or procure its Share Registrar to register without registration fee all such allottees as members and deliver or cause to be delivered to the Placing Agent definitive documents of title in respect of the Placing Shares in favour of the persons so registered and in accordance with their respective entitlements hereto in board lots or as they may request or deposit the same in CCASS in accordance with the instructions of the Placing Agent.
- 3.8 By no later than the Latest Placing Date, the Placing Agent shall deliver to the Company and the Stock Exchange the names, address and denominations (in board lots or otherwise) in which the Placing Shares to be registered and, where relevant, the CCASS accounts to which the Placing Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to compliance with the GEM Listing Rules.
- 3.9 The Placing Agent shall ensure that the Placing Shares are placed only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties, such that:
  - (i) no Placee shall become a substantial Shareholder immediately following the Placing;
  - (ii) the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing;
  - (iii) the Placing will not result in the Company incapable of complying with the



public float requirements under the GEM Listing Rules immediately following the Placing;

- (iv) the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing;
- (v) without prejudice to the generality of the foregoing, as the Placing Shares have not been and will not be registered under the Securities Act, they may not be offered, sold, transferred and delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and accordingly the Placing Shares have not been or will not be offered or sold to a buyer in the United States, except to those persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). Neither it nor any person acting on its behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in the United States or any form of general solicitation or general advertising (each as used in Rule 502(c) of Regulation D under the Securities Act) with respect to the Placing Shares

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

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

- (i) the Placing Shares shall be allotted and issued in accordance with the Memorandum and Articles of Association of the Company, all applicable laws of Hong Kong and the GEM Listing Rules, and the Placing Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the date of issue and allotment of the Placing Shares, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid;
- (ii) subject to the fulfilment of the conditions referred to in Clause 2.1, the Company has full power and authority to issue the Placing Shares and has obtained all the relevant approvals and consents required for the allotment and issue of the Placing Shares;
- (iii) the Company has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Company which shall be enforceable against the Company in accordance with its terms and condition;
- (iv) The Company undertakes to indemnify the Placing Agent, against all or any costs, expenses (including reasonable legal fees as they are incurred), 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 4.1 and/or in seeking advice in relation to any proceedings) brought or established against either of the Placing Agent or by any governmental agency, regulatory body or other person:

- (a) arising out of or in connection with any breach of any of the warranties and representations contained in Clauses 4.1 (i), 4.1(ii) and 4.1(iii); or
- (b) which are directly occasioned by or resulting from or are attributable to the performance by the Placing Agent of its obligations under this Agreement and which does not in any such case arise from the negligence, breach of this Agreement, fraud or wilful default of the Placing Agent.

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

- (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Placing Agent which shall be enforceable against the Placing Agent in accordance with its terms and condition;
- (ii) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares, the Placing Agent will do so in accordance with all applicable laws, rules and regulations in force in such jurisdiction. The Placing Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed or not complied with;
- (iii) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares and neither it nor persons acting on its behalf will offer or sell any Placing Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place;
- (iv) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that the Placees and their respective ultimate beneficial owners (if applicable) will be Independent Third Parties, and not connected with or acting in concert with, the Company, its connected persons (as defined under the GEM Listing Rules) and their respective associates (as defined under the GEM Listing Rules);
- (v) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that none of the Placee will, immediately upon the Completion, become a substantial Shareholder (as defined under the GEM Listing Rules);

- (vi) the Placing Agent will make available and promptly supply, or to procure the relevant Placees to make available and promptly supply, to the Stock Exchange and the SFC or any other relevant authority all information in relation to the Placees which may be required by the Stock Exchange, the SFC and/or such other authority;
- (vii) the Placing Agent will ensure the fulfilment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable, the rules and codes of the SFC in relation to its role as placing agent for the Placing and will issue appropriate written confirmation of such fulfilment and compliance upon request by the Company and/or the relevant authority; and
- (viii) it is an Independent Third Party.

4.3 Each party to this Agreement undertakes that, save for the Announcement, the Circular, the Prospectus Documents and any other disclosure as may be required to be made in compliance with the GEM Listing Rules or any other applicable laws, rules and regulations and/or as may be required by the relevant authority, no announcements, press releases or other general public disclosure in relation to the Placing shall be made by any of them without the prior written consent of the other party (such consent shall not be unreasonably withheld or delayed).

4.4 The representations, warranties and undertakings contained in this Clause are deemed to be given as at the date of this Agreement and shall be deemed to be repeated on the date of the Completion as if given on such date with reference in each case to the facts and circumstances then subsisting and shall remain in full force and effect notwithstanding Completion. Each party hereto hereby undertakes to notify the other party to this Agreement of any matter or event coming to its attention which may render any of the representations, warranties or undertakings untrue or inaccurate or misleading in any material respect at any time prior to the date of the Completion

## **5. COMPLETION**

5.1 Completion of this Agreement shall take place on the Completion Date (or such other date and time as the parties hereto may agree in writing) when the following businesses shall be transacted:

- (i) the Placing Agent shall transfer to a bank account designated by the Company, by way of telegraphic transfer, cashier order or cheque in Hong Kong dollars for value to the Company (or by the other method of payment as the parties hereto may agree) of an amount equal to the Placing Price multiplied by the number of the Placing Shares actually placed by it less the amounts deducted by the Placing Agent under Clause 6; and
- (ii) the Company shall allot and issue to the Placees such number of the Placing Shares subscribed by them and shall procure that the Placees or their nominees be registered on the register of members of the Company in Hong Kong in respect thereof, and shall arrange to deliver to the Placing Agent the definitive share certificates in the form of one certificate or in such denomination as the Placing Agent may instruct pursuant to

Clause 3.8 issued in the names of the Placees or their nominees in respect of such number of Placing Shares to be subscribed by each of them respectively and in accordance with such instructions referred to above or arrange for the Placing Shares to be deposited into CCASS in accordance with such instructions and the Prospectus.

## **6. FEES AND COMMISSIONS**

- 6.1 Subject to Completion, the Company shall pay to the Placing Agent a placing commission of 2.5% of the actual gross proceeds from the subscription of the Placing Shares, and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(i).
- 6.2 Subject to Clause 6.3, the Company will pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing, and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(i).
- 6.3 Each of the parties hereto shall be responsible for its own legal and other professional fees and expenses in connection with the preparation of this Agreement.

## **7. TERMINATION**

- 7.1 Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company save for antecedent breach under this Agreement prior to such termination, by notice in writing given to the Company at any time prior to 6:00 p.m. on the Long Stop Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, to be material in the context of the Placing or has or may have a material adverse effect on the business or financial conditions or prospects of the Group or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement if there develops, occurs or comes into force:
- (i) the Company fails to comply with its material obligations under this Agreement;
  - (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of this Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or
  - (iii) any of the warranties of the Company under this Agreement is not, or has ceased to be, true, accurate and not misleading in material respect by reference to the facts subsisting at the time.

- 7.2 If (i) notice is given pursuant to Clause 7.1 or (ii) all the Rights Shares have been taken up by the Qualifying Shareholders and/or the holders of the Nil Paid Rights on or before the Latest Time for Acceptance, this Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of this Agreement save for any antecedent breach under this Agreement prior to such termination.

## **8. ASSIGNMENT**

- 8.1 This Agreement shall be binding on and enure to the benefit of the parties hereto and their respective successors and lawful assigns.
- 8.2 The Company may assign to any person or persons its rights and benefits (but not its obligations) under this Agreement. Save as aforesaid, the Placing Agent may not assign or transfer any of its rights or obligations under this Agreement.

## **9. NOTICES**

- 9.1 Any notice will be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if sent by post two (2) Business Days after the day of posting to the registered office or other address of the party to be served as stated in this Agreement (or such other address of which any party shall have given written notice to the other party) or at the time of transmission if sent by facsimile to the number notified by such party to the other party by written notice for this purpose.
- 9.2 The addresses and facsimile numbers of the parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

### **If to the Company:**

Address: Unit No. 301A, 3/F., Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong

Facsimile no.: (852) 2758-8666

Email: [billy@lapco.com.hk](mailto:billy@lapco.com.hk) / [derekchoi@lapco.com.hk](mailto:derekchoi@lapco.com.hk)

Attention: Board of Directors

### **If to the Placing Agent:**

Address: Units 502A, 503 and 503A, 5/F, Tower 2, Admiralty Centre, No. 18 Harcourt Road, Hong Kong

Facsimile no.: (852) 3795 2636

Email: [laurent.leung@zijingfin.com](mailto:laurent.leung@zijingfin.com) / [johnny.lu@zijingfin.com](mailto:johnny.lu@zijingfin.com) / [ryan.zhang@zijingfin.com](mailto:ryan.zhang@zijingfin.com)

Attention: Dr. Laurent Leung / Mr. Johnny Lu / Mr. Ryan Zhang

## **10. WAIVER**

The failure of any party hereto to enforce or to exercise at any time or for any period of time, any term or any right under this Agreement does not constitute and shall not

be construed as, a waiver of such term or right and shall not in any way affect that party's right later to enforce or exercise it.

## 11. TIME

Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Placing Agent but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence of this Agreement.

## 12. GENERAL

- 12.1 The Company shall notify the Placing Agent of any public announcement or communication to the press, the Stock Exchange or the shareholders of the Company concerning the Company and/or its subsidiaries, made by or on behalf of the Company between the date hereof and the Completion Date, which is material in relation to the Placing.
- 12.2 This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.
- 12.3 This Agreement constitutes the entire agreement between the parties with respect to its subject matter (neither party having relied on any representation or warranty made by the other party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all of the parties.
- 12.4 This Agreement supersedes all and any previous agreements, arrangements or understandings 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.
- 12.5 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.
- 12.6 No person (being a natural person or legal entity), other than the parties hereto has, or may or will have, any rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the laws of Hong Kong) to enforce, make or pursue any claim, or enjoy any benefit under any provisions of this Agreement. Application of the Contracts (Rights of Third Parties) Ordinance is hereby expressly excluded.

## 13. GOVERNING LAW

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

*[The remainder of the page is intentionally left blank]*

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

**THE COMPANY**

SIGNED by



) TAM YIU SHING BILLY

duly authorised for and on behalf of )  
LAPCO HOLDINGS LIMITED )

in the presence of / whose signature is )  
verified by: )



) WAI KIN KI

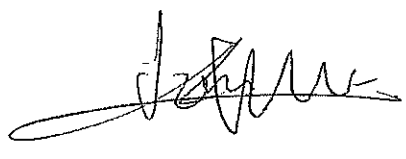
**THE PLACING AGENT**

SIGNED by  )

MUI KAY BOON

duly authorised for and on behalf of )  
ZIJING CAPITAL LIMITED )

in the presence of / whose signature is )  
verified by: )



LU TING PONG JOHNNY