

DATE: 8 April 2024

(1) CHINA UPTOWN GROUP COMPANY LIMITED

AND

(2) CHINA DEMETER SECURITIES LIMITED

PLACING AGREEMENT

relating to placing of up to
610,714,104 Rights Shares
of HK\$0.01 each in
the share capital of

CHINA UPTOWN GROUP COMPANY LIMITED

to be issued under the Rights Issue on the basis of two (2) Rights Shares for every one (1)
Share held on the Record Date

THIS PLACING AGREEMENT is made on the [5th day of April 2024]

BETWEEN:

- (1) **CHINA UPTOWN GROUP COMPANY LIMITED**, a company incorporated in Cayman Islands with registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong at Suite 1501, 15/F Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong (the "**Company**"); and
- (2) **CHINA DEMETER SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability whose principal place of business in Hong Kong is situated at Unit A01, 35/F, United Centre, 95 Queensway, Admiralty, Hong Kong (the "**Placing Agent**").

WHEREAS:

- (A) The Company is incorporated in the Cayman Islands whose securities are listed on the Stock Exchange having an authorised share capital of HK\$300,000,000 divided into 30,000,000,000 Shares of HK\$0.01 each of which 305,357,052 Shares are in issue as at the date hereof.
- (B) The issued Shares are currently listed on The Stock Exchange of Hong Kong.
- (C) The Company proposes to implement the Rights Issue on the basis of two (2) Rights Share for every one (1) Share held on the Record Date at the Subscription Price by issuing up to 610,714,104 Rights Shares (assuming no changes in the share capital of the Company on or before the Record Date) to the Qualifying Shareholders.
- (D) The Qualifying Shareholders are entitled to apply for the excess Rights Shares, the Untaken Rights, by way of excess application.
- (E) The Company intends to appoint the Placing Agent to offer the Unsubscribed Shares to independent places.
- (F) The Company agrees to appoint and the Placing Agent agrees to accept the appointment in accordance with the terms herein to procure on a best effort basis the Places to subscribe for the Unsubscribed Shares (as defined below) upon the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED as follows:

1. INTEPRETATION

1.1 In this Agreement (including the Recitals hereto) unless specifically provided otherwise or the context otherwise requires;

(a) the following definitions are used:

"Affiliates" means, in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any other subsidiary of its holding company;

"Announcement" means the announcement setting out, inter alia, the key terms of this Agreement proposed to be issued by the Company immediately following the execution of this Agreement;

"associate" has the same meaning as defined in the Listing Rules;

"Business Day" means any day (excluding Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;

"CCASS" means the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited;

"Companies Ordinance" means the Companies Ordinance, Chapter 622 of the laws of Hong Kong;

"EGM" means the extraordinary general meeting of the Company to be convened and held to consider and approve, among others, the Rights Issue and the transactions contemplated thereunder including but not limited to this Agreement;

"Group" means the Company and its Subsidiaries;

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

"Hong Kong" means Hong Kong Special Administrative Region, the People's Republic of China;

"Independent Shareholders" means the Shareholders, other than: (i) any Shareholders who are involved in or interested in this Agreement and/or the Rights Issue; and (ii) those Shareholders who have a material interest in this Agreement and/or the Rights Issue different from other Shareholders, including but not limited to those Directors who have personal interest in the Shares, who shall be required under the Listing Rules to abstain from voting on the resolutions to approve this Agreement and the Rights Issue at the EGM;

"Latest Time for Acceptance" means 4:00 p.m. on 1 July 2024 or such other date as may be determined and announced by the Company, being the latest time for acceptance of the Rights Shares by the Qualifying Shareholders;

"Latest Placing Time" means 4:00 p.m. on the fifth Business Day after the Latest Time for Acceptance, or such other date(s) and/ or time as the Company may announce;

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange;

"Long Stop Date" means 30 September 2024 (or such later date as may be agreed between the Placing Agent and the Company);

"Memorandum and Articles of Association" means the memorandum of association and

articles of association of the Company;

"Non-Qualifying Shareholder(s)" means those Overseas Shareholder(s) to whom the Company considers it necessary or expedient not to offer the Rights Shares;

"Overseas Shareholder(s)" means Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong;

"Placees" means any person(s) or entity(ies) which the Placing Agent will procure to subscribe for any Unsubscribed Shares on a best effort basis pursuant to and in accordance with this Agreement;

"Placing" means the placing of the Unsubscribed Shares on and subject to the terms and conditions set out in this Agreement;

"Placing Completion" means completion of the Placing under this Agreement;

"Placing Completion Date" means the third Business Day following the satisfaction of the Placing Conditions or such other date as the Company and the Placing Agent may agree at which completion of the Placing shall take place pursuant to Clause 5;

"Placing Conditions" means the conditions set out in Clause 4.1;

"Placing Period" means the period commencing from the first Business Day after the Latest Time for Acceptance and ending on the fifth Business Day after the Latest Time for Acceptance, or such other date(s) and/ or time as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing;

"Placing Price" means the placing price of the Unsubscribed Shares which shall be at least equal to the Subscription Price (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable) and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Shares during the placement process;

"Prospectus" means the prospectus to be issued by the Company in relation to the Rights Issue in the agreed form;

"Prospectus Documents" means the Prospectus and the provisional allotment letter(s) to be issued by the Company for the Rights Issue;

"Qualifying Shareholder(s)" means Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and are not the Non-Qualifying Shareholders;

"Record Date" means the date by reference to which the Shareholders' entitlements to the Rights Issue are to be determined, tentatively being 17 June 2024 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue;

"Rights Issue" means the proposed offer for subscription by the Qualifying Shareholders for the Rights Shares at the Subscription Price on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents;

"Rights Shares" means 610,714,104 new Shares proposed to be offered to the Qualifying Shareholders under the Rights Issue;

"SFC" means the Securities and Futures Commission;

"Share(s)" means the ordinary share(s) of HK\$0.01 each in the share capital of the Company;

"Shareholders" means holders of the issued Shares;

"Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"Subscription Price" means HK\$0.15 per Rights Share, being the subscription price under the Rights Issue;

"Subsidiary(ies)" has the same meaning as ascribed in Section 15 of the Companies Ordinance;

"Takeovers Code" means the Hong Kong Code on Takeovers and Mergers;

"Unsubscribed Shares" means up to a total of up to 610,714,104 Rights Shares to be placed pursuant to this Agreement in relation to Rights Shares that are not subscribed by the Qualifying Shareholders and the Untaken Rights not being taken up by the Qualifying Shareholders by way of excess applications; and

- (b) references to clauses are to clauses of this Agreement;
- (c) words importing the singular include the plural and vice versa, words importing a gender include every gender and every reference to person include bodies corporate or unincorporated; and
- (d) any document expressed to be "in the agreed form" means a document approved by the parties hereto and for the purpose of identification signed by or on behalf of the Company and the Placing Agent.

1.2 Headings are for convenience only and shall not affect the interpretation of this Agreement.

1.3 References in this Agreement to time are to Hong Kong time.

2. PLACING OBLIGATIONS

2.1 Upon and subject to the terms and conditions of this Agreement, the Placing Agent agrees, as agent of the Company (either by itself or through its sub-placing agents), to procure on a best effort basis Places to subscribe for the Unsubscribed Shares at the

Placing Price (but for the avoidance of doubt, shall exclude all such brokerage, SFC transaction levy, and Stock Exchange trading fee and stamp duty (if any) as may be payable by such Placees in relation to each such Unsubscribed Share). The Placing Price shall be not less than the Subscription Price and the final price determination shall be determined by the Placing Agent at its sole discretion taking into account the demand for and the market conditions of the Unsubscribed Shares during the placement process. The Placing Agent shall inform the Company of the final price determination. The Placing Agent may carry out the Placing itself and/or, at its own expenses, through such other agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement.

- 2.2 The Company hereby appoints the Placing Agent as its agent to procure on a best effort basis, during the Placing Period, the Placees to subscribe for the Unsubscribed Shares on the terms and subject to the conditions set out in this Agreement. Any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, willful default, breach of this Agreement or negligence on the part of the Agent, or any sub-agents appointed by the Agent pursuant to clause 2.7) to the Company arising from any such transaction (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement).
- 2.3 The Company hereby confirms that the foregoing appointment pursuant to this Agreement confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are necessary for, or incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent shall lawfully and reasonably do or have done on its behalf in relation to the Placing pursuant to or in anticipation of the terms of this Agreement.
- 2.4 The Unsubscribed Shares shall be offered by the Placing Agent as agent for the Company to Placees who, and whose ultimate beneficial owners, are not connected persons (as defined in the Listing Rules) of the Company and will be third party(ies) independent of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (for the purposes of this clause 2.4, "chief executive", "substantial shareholder" and "associates" shall have the meaning as defined in the Listing Rules) and/or any of the Company's connected persons (as defined in the Listing Rules) during the period from the date of this Agreement up to the Placing Completion Date. For the avoidance of doubt, no Placee shall become a controlling shareholder or substantial shareholder (each as defined in the Listing Rules) of the Company as a result of the Placing.
- 2.5 The Company shall allot and issue the Unsubscribed Shares subject to the Memorandum and Articles of Association, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Unsubscribed Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free and clear from all liens, charges, security interests, encumbrances and adverse claims together with all rights attaching thereto on and after the date of their allotment including the rights to receive all future dividends or payable or distributions thereafter

declared, made or paid on the Shares.

- 2.6 The Placing Agent hereby warrants and undertakes to the Company that:
- (a) the Placing will be a private placement of securities and not an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) and will be effected by telephone conversations leading to concluded contracts without the dispatch of documents until after legally binding commitments to subscribe for Rights Shares have been obtained from each Placee;
 - (b) it will ensure that the terms and conditions on which each Placee will subscribe for the Unsubscribed Shares, and the number of such Unsubscribed Shares to be subscribed, are covered in precise terms and agreed with each Placee and to be in substantially the same form as the placing letter contained in the Schedule of this Agreement (amended as appropriate) and will not make any representation in connection with the Unsubscribed Shares other than contained in the Announcement or previously approved by the Company;
 - (c) subject to any requirements of the Stock Exchange or SFC, as to which the Company and Placing Agent shall be entitled to satisfy itself that there is lawful authority therefore, the Placing Agent shall not directly or indirectly, make any announcement or communication (other than the Announcement) in relation to this Agreement or any matter ancillary thereto without the prior written consent of the Company; and
 - (d) it has not offered or sold and it shall not, directly or indirectly, offer or sell any Unsubscribed Shares or distribute or publish any documents in relation to the Placing in any country or in any jurisdiction other than Hong Kong except under circumstances that shall result in compliance with any applicable laws and all offers and sales of Unsubscribed Shares shall be made on such terms.
- 2.7 The Placing Agent may, in its absolute discretion, appoint such other persons including any of its Affiliates to be sub-agent(s) on behalf of the Company for the purposes of arranging for the placing of the Unsubscribed Shares with selected placees, with such authorities and rights as the Placing Agent has pursuant to its own appointment under Clause 2.2 PROVIDED THAT the Placing Agent shall remain liable for all acts and omissions of any sub-agent(s) appointed by it pursuant to this Clause 2.7 and shall procure the compliance by any such sub-agent(s) with all relevant obligations and provisions to which the Placing Agent is subject or by which the Placing Agent is bound pursuant to this Agreement.

3. WARRANTIES AND UNDERTAKINGS

- 3.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby warrants and represents to and for the benefit of the Placing Agent as follows:
- (a) the information contained in the recitals to this Agreement are true and accurate and the Company has full power, authority and capacity to allot and issue the

Unsubscribed Shares under its Memorandum and Articles of Association and the directors of the Company have full power and authority to effect such allotment;

- (b) all necessary consents and authorizations have been obtained to enable the Unsubscribed Shares to be allotted and issued;
- (c) the Company has full power and authority to enter into and perform this Agreement and it has corporate capacity to enter into and comply with its obligations hereunder and this Agreement has been duly authorized and executed by and constitutes legally binding obligations of the Company;
- (d) subject to any requirements of the Stock Exchange or SFC, as to which the Company and Placing Agent shall be entitled to satisfy itself that there is lawful authority therefore, none of the parties shall directly or indirectly, make any announcement or communication (other than the Announcement) in relation to this Agreement or any matter ancillary thereto without the prior written consent of the other party;
- (e) save as previously disclosed to the public by way of announcements, circulars and/or reports, there is no litigation, arbitration or other legal proceedings in progress or pending against any member of the Group which if decided adversely to the relevant member of the Group) would have or have had a material adverse effect on the financial position of the Group (taken as a whole) or the Company and which is material in the context of the Placing;
- (f) there has been no material adverse change in the financial position of the Company since 31 December 2023;
- (g) all statements of fact contained in the Announcement are true and accurate in all material respects and not misleading in the context of the Placing and all statements of opinion, intention or expectation of the directors of the Company in relation to any member of the Group contained therein are truly and honestly held and have been made after due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Placing;
- (h) the audited consolidated balance sheet and profit and loss account of the Company for the financial year ended on 31 December 2023: (i) have been prepared on a consistent basis, save as disclosed therein, and in accordance with generally accepted accounting principles, in, and pursuant to the relevant laws of, Hong Kong; and; (ii) show a true and fair view of the state of affairs of the Group as at 31 December 2023 and of its results for the period in question;
- (i) save as previously disclosed to the public in writing, no member of the Group has entered into a material contract or commitment of an unusual or onerous nature which, in the context of the Placing might be material for disclosure except in the ordinary course of business and each such company has carried on its business in the ordinary and usual course;

- (j) the entire existing issued share capital of the Company is listed on the Stock Exchange and as at the date of this Agreement, the Company is not aware of any circumstances whereby such listing will be suspended, cancelled or revoked on or before Placing Completion;
 - (k) the Unsubscribed Shares shall rank *pari passu* in all respects inter se and with all other Shares then in issue;
 - (l) the Company shall have sufficient authorized but unissued share capital on the Placing Completion Date to issue and allot the Unsubscribed Shares and all Unsubscribed Shares to be allotted and issued pursuant to the terms hereof.
- 3.2 The Company shall not, and shall procure that no member of the Group shall at any time prior to or on the Placing Completion Date, do or omit to do anything which may cause any of the representations, warranties and undertakings set out in Clause 3.1 to be untrue.
- 3.3 The Placing Agent represents, warrants and undertakes to the Company that:
- (a) it has the power and authority to enter into and perform this Agreement and that this Agreement has been duly authorised and executed by it and constitutes legally, valid and binding obligations of it and in entering into this Agreement it does not do so in breach of any existing obligation or applicable legislation;
 - (b) it shall at all times comply with all rules, regulations and guidelines applicable to the Placing of the Stock Exchange 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; and
 - (c) it shall make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, all such information to the Stock Exchange and SFC about the Placees as the Stock Exchange or SFC may require for the purpose of or in connection with the Listing Rules and other relevant regulations.
- 3.4 The foregoing representations, warranties and undertakings shall be deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding the allotment and issue of the Unsubscribed Shares to the Placees on the Placing Completion Date as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. Each party hereto hereby undertakes to notify the other parties to the Agreement of any matter or event coming to its attention prior to the Placing Completion Date which shows or may show any of the representations, warranties and undertakings to be or to have been untrue, inaccurate or misleading.

4. PLACING CONDITIONS

- 4.1 Completion of the Placing is conditional upon by the fulfilment or waiver of the following conditions:
- (a) the passing by the Shareholders (or the Independent Shareholders, as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue,

the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the date on which the Prospectus Documents are posted;

- (b) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in the Rights Shares;
 - (c) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained;
 - (d) this Agreement not having been terminated in accordance with the provisions hereof, including provisions regarding the force majeure events; and
 - (e) the posting of copies of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholders for information purpose only.
- 4.2 If the Placing Conditions are not fulfilled on or before the Long Stop Date, the Placing will lapse and all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine and neither 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 accrue under this Agreement prior to such termination.
- 4.3 The Company undertakes to use its best endeavours to procure that the Placing Conditions are fulfilled in accordance with their terms 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 necessary.
- 4.4 The Placing Agent undertakes to use its reasonable endeavours to assist the Company in procuring that the Placing Conditions are fulfilled in accordance with their terms on or before the Long Stop Date.

5. PLACING CONDITIONS

- 5.1 Subject to the fulfillment of the conditions set out in Clause 4.1, Placing Completion shall take place at the offices of the Placing Agent on the Placing Completion Date.
- 5.2 At Placing Completion:
- (a) the Placing Agent shall deliver to the Company a list of the Placees, the number of the Unsubscribed Shares to be subscribed by each Placee, the names, addresses and denominations (in board lots or otherwise) in which the Unsubscribed Shares are to be registered and, where relevant, the CCASS accounts to which Unsubscribed Shares are to be credited;
 - (b) the Company shall deliver to the Placing Agent (or such person as it may direct) the original board resolutions (or certified by the director or company secretary of the Company as true copy resolutions) evidencing the approval for the allotment and issue of the Unsubscribed Shares;

- (c) the Placing Agent shall transfer to a bank account designated by the Company, by way or 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) an amount equivalent to the aggregate sum of the Unsubscribed Shares multiplied by the Placing Price less the amounts deducted by the Placing Agent under Clause 7.1 and 7.2;
- (d) the Company shall allot and issue to the Placees such number of the Unsubscribed Shares subscribed by them and shall procure that the Placees are registered on the branch register of members of the Company in Hong Kong in respect thereof;
- (e) the Company shall deliver to the Placing Agent the definitive share certificate(s) in the form of jumbo certificate or in such denomination as the Placing Agent may instruct for the Unsubscribed Shares issued in the name of the Placees in respect of such number of Unsubscribed Shares to be subscribed by them respectively and in accordance with such instructions referred to above or registered in the name of HKSCC Nominees Limited (or as the Placing Agent may otherwise direct); and
- (f) the Placing Agent shall arrange to have the Unsubscribed Shares deposited into its CCASS account and distribute the Unsubscribed Shares to the Placees according to their respective entitlements thereto.

6. INDEMNITY

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 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:

- (i) arising out of or in connection with any breach of any of the warranties and representations contained in Clause 3.1, 3.2 or 3.3; or
- (ii) 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 willful default of the Placing Agent. The foregoing indemnity shall remain in full force and effect notwithstanding completion of the Placing in accordance with the terms hereof.

7. COMMISSION AND EXPENSES

- 7.1 Subject to completion of the Placing, the Company shall, on the Placing Completion Date, pay to the Placing Agent in respect of the Placing, a placing commission, in Hong Kong dollars, of 2.50% of the amount which is equal to the Placing Price multiplied by the number of Unsubscribed Shares that have been successfully placed by the Placing

Agent during the Placing Period pursuant to the terms of this Agreement, which the Placing Agent is hereby authorized to deduct from the payment to be made by it to the Company at the Placing Completion pursuant to Clause 5.2.

- 7.2 The Company will be responsible for and pay all costs and expenses (except those stated in this Agreement to be payable by the Placees) in connection with the Placing, including but not limited to:
- (a) legal expenses and disbursements payable to the legal advisers of the Company and/or the Placing Agent (if any);
 - (b) the allotment and issue of all the Unsubscribed Shares to be allotted and issued under this Agreement and registration of the subscribers therefor (including capital duty (if any), SFC transaction levy, Stock Exchange trading fees, the Accounting and Financial Reporting Council of Hong Kong transaction levy and the fee of the Company's registrars),

which amounts the Placing Agent is hereby authorized to deduct from the payments to be made by it to the Company pursuant to Clause 5.2 as applicable for the purposes of paying on the Company's behalf such costs, charges, fees and expenses PROVIDED THAT the Placing Agent shall seek the consent of the Company before any of such costs, charges, fees and expenses with an amount of exceeding HK\$20,000 in aggregate is to be incurred.

- 7.3 Payment of the amounts referred to in Clause 7.2 shall be made by the Company whether or not the Agreement does not become unconditional, or the Company's obligations under this Agreement are terminated pursuant to and in accordance with this Agreement to the extent that the same have been incurred prior to termination or are incurred in consequence of termination.

8. TERMINATION

- 8.1 Notwithstanding anything contained in this Agreement, if at any time on or prior to the Latest Placing Time:
- (a) in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing; or
 - (ii) 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 or other nature, or in the nature of any local,

national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(iii) any materially adverse change in the business or in the financial or trading position of the Group as a whole; or

(iv) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or

(b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable to proceed with the Placing,

then and in any case, the Placing Agent shall be entitled, without any liability to the Company, by notice in writing to the Company served prior to the Latest Placing Time, to terminate the Placing Agreement.

8.2 In the event the Placing Agent terminates this Agreement pursuant to Clause 8.1 above, all obligations of each of the parties under this Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter arising out of or in connection with this Agreement except for any antecedent breach of any obligation under this Agreement.

9. MISCELLANEOUS

9.1 Time shall be of the essence of this Agreement.

9.2 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties and shall not be assignable by any party except with consent of all other parties.

9.3 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 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.

9.4 This Agreement 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.

- 9.5 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect such relevant provision shall to the fullest extent permitted by law be deemed to be deleted from this Agreement and the legality, validity and enforceability of any other provisions of this Agreement shall not be affected or impaired thereby.
- 9.6 This Agreement may be executed in two or more counterparts each of which shall be binding on the parties hereto and shall together constitute one agreement.
- 9.7 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of this Agreement except in respect of those matters then already performed.

10. NOTICES

- 10.1 All notices required or permitted to be given hereunder shall be given in writing in English delivered personally or sent by pre-paid registered post or by facsimile to the party due to receive such notice at its address or facsimile number set out herein, or to such other address and/or facsimile number as the relevant party shall have notified to the other parties hereto in accordance with the terms hereof.

The Placing Agent

Address : Unit A01,35/F, United Centre, 95 Queensway,
Admiralty, Hong Kong
Email : steve.chan@chinademeter-sec.com
Attn : Mr. Steve Chan

The Company

Address : Suite 1501, 15/F Tower 1, Silvercord, 30 Canton Road,
Tsimshatsui, Kowloon, Hong Kong
Email : aliceho@chinauptown.com.hk
Attn : Ms. Alice Ho

- 10.2 Time of receipt of notice: Any notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid registered post shall be deemed (in the absence of evidence of earlier receipt) to be received 2 days after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. Any notice sent by facsimile shall be deemed to have been received upon production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient and provided that a hard copy of the notice so served by facsimile was posted or delivered by hand on the same day as the notice was served by facsimile or on the immediately subsequent day. Any notice received or deemed to be received on a Saturday, Sunday or public holiday in Hong Kong shall be deemed to have been received on the next Business Day.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement shall be governed by and construed in accordance with Hong Kong

law and each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and agrees that any proceedings arising hereunder may be served on it at its address shown in this Agreement.

- 11.2 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

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

The Placing Agent

SIGNED by
duly authorized for and on behalf of
**CHINA DEMETER
SECURITIES LIMITED**
in the presence of:

)
)
)
)
)



The Company

SIGNED by
duly authorized for and on behalf of
**CHINA UPTOWN GROUP
COMPANY LIMITED**
in the presence of:

)
)
)
)
)



Schedule



國農證券
China Demeter Securities

[Date]

To: [Name of Placee]
[Address]

Fax: [-]

Attn: [-]

Dear Sirs

Re: CHINA UPTOWN GROUP COMPANY LIMITED (the "Company") Placing of up to 610,714,104 Rights Shares (the "Unsubscribed Shares") in the share capital of the Company to be issued under the Rights Issue on the basis of two (3) Rights Shares for every one (1) Share held on the Record Date (the "Placing")

We refer to our recent telephone conversation during which an oral contract was concluded between us (acting on behalf of Company) and you whereby you agreed, on the terms and conditions stated below, to accept the Placing participation of [•] Unsubscribed Shares at HK\$[•] ("**Placing Price**") for each Unsubscribed Share (as defined in the Placing Agreement).

Under a placing agreement dated 5 April 2024 ("**Placing Agreement**") made between ourselves and the Company, we have agreed to procure on a best effort basis placees to subscribe for the Unsubscribed Shares subject to the conditions referred to in paragraph 2 below. The Placing Agreement may be terminated if any of the conditions is not fulfilled on or before 30 September 2024 or such later dates as may be agreed, in which case our contract with you will also terminate. Completion of the Placing will take place on the third business day (a day other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours) next following the satisfaction of the above conditions or such later date as the Company and us may mutually agree ("**Placing Completion Date**").

1. The Unsubscribed Shares will be issued pursuant to the Rights Issue announced by the Company on [•] and will be issued subject to the memorandum of association and by-laws of the Company and will rank *pari passu* in all respects with all other shares of the Company presently in issue and will be allotted and issued to the placees free from all liens, charges, encumbrances, claims, options and all other third party rights and together with all rights attaching thereto as at the date of the issue and allotment, including the right to all dividends or other distributions which may be declared, paid or made after the date of the issue and allotment.
2. The subscription by you or by the subscribers procured by you ("**Subscribers**") for the Unsubscribed Shares is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Rights Shares on or before [•].
3. Settlement of your or the Subscribers' subscription for the Unsubscribed Shares will be effected, subject to satisfaction of the conditions set out in paragraph 2 above, by the "Payment versus Delivery" System by your crediting the amount of HK\$ [•] (the "**Settlement Moneys**") in respect of (i) the full amount payable for the number of the

Rights Shares purchased by you as set out above (the "**Purchase Moneys**") together with; (ii) the Stock Exchange trading fee of 0.00565 per cent. of the Purchase Moneys; (iii) the Securities and Futures Commission ("**SFC**") transaction levy of 0.0027 per cent.; and (iv) the Accounting and Financial Reporting Council of Hong Kong ("**AFRC**") transaction levy of 0.00015 per cent. of the Purchase Moneys by no later than 2:00 p.m. on the [second] Business Day immediately prior to the Placing Completion Date to the following bank account of China Demeter Securities Limited:

Bank Name : Hang Seng Bank
Account Name: China Demeter Securities Limited
Account No: 024-787-044437-001

The Unsubscribed Shares will be deposited to our CCASS account (as your nominee) or if you do not maintain securities account with us, to your CCASS participating account as indicated in the enclosed Securities Settlement Instruction which you will return to us together with the enclosed letter of confirmation. Our CCASS account details are as follows:-

Participant account name: China Demeter Securities Limited
Participant account number: B01907
Contact person: Mr. Steve Chan, Director
Contact telephone number: (852) 2106 3100
Contact facsimile number: (852) 2840 1416

4. If your remittance for the aforesaid amounts is not received by us by the time stipulated above, we will have the right to elect either:
 - (a) to be deemed to have your instruction and authority to pay on your behalf (or the Subscribers' behalf, as the case may be) the said amounts for the Unsubscribed Shares, in which event you will reimburse us therefor and, in addition, pay to us for every 24 hours, or part thereof, during which we have not been reimbursed as aforesaid interest on the overdue amounts calculated on the basis of 8% per annum above the prime lending rate in Hong Kong dollars quoted from time to time by The Hongkong and Shanghai Banking Corporation Limited;
 - (b) to terminate any contract which you have or the Subscribers have entered into to subscribe for the Unsubscribed Shares or any of them, in which event all obligations and liabilities on the part of the Company or ourselves arising in connection herewith shall cease and determine but without prejudice to any claim which we or the Company may have against you or the Subscribers arising out of your failure to comply with your obligations hereunder; or
 - (c) to terminate such contract as aforesaid and to arrange for the allotment and issue of the Unsubscribed Shares or any of them at such price as we may in our absolute opinion determine and pursue you for any shortfall.
5. Your agreement to subscribe for, or your agreement to procure the Subscribers to subscribe for, the Unsubscribed Shares constitutes your instruction and authority for us (or some person nominated by us for such purpose) on your or the Subscribers' behalf to execute any registration or other forms or documents and generally to do all such other things as we (or such other person) may consider necessary or desirable to effect registration of the Unsubscribed Shares under the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited in your or the Subscribers' name or in such names as you or the Subscribers may direct (or in accordance with the details set out in the attached form of registration details) or

otherwise to give effect to your or the Subscribers' subscription for the Unsubscribed Shares and related arrangements. You undertake to sign all documents and to do all such other acts and things necessary to enable you or the Subscribers (or the person specified in the attached form of registration details) to be registered as the holder of the Rights Shares subject to the memorandum of association and bye-laws of the Company. You shall at all times comply with all rules and guidelines applicable to the Placing under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"), all applicable laws and regulations and the terms of this Agreement in relation to the Placing; and shall supply all such information to us, the Stock Exchange and SFC about the Placees as the Stock Exchange or SFC may require for the purpose of or in connection with the Listing Rules and other relevant regulations on a timely basis.

6. Neither we nor any of our officers or employees has any authority to make any representation or warranty, express or implied, with respect to the information contained in this letter, nor shall any such person be liable to any placee(s) under the Placing in respect of the information contained herein or therein or the basis of any of the opinions expressed herein or therein or for any omission or inaccuracy contained herein or therein. By counter-signing the enclosed copy of this letter and returning it to us, you acknowledge and agree to the foregoing and that you have not relied on any representation not contained in this letter.
7. You have confirmed that you and the Subscribers (and the respective ultimate beneficial owners of whom) are independent of, not connected with (within the meaning of the Listing Rules) and not acting in concert with (within the meaning of the Hong Kong Code on Takeovers and Mergers ("**Code**")) the Company, the directors, the substantial shareholders or the chief executives of the Company or any of its subsidiaries or any of their respective associates (within the meaning of the Listing Rules), and all of your sub-placees (and their ultimate beneficial owners), if any, of the Unsubscribed Shares are independent of and not connected with (within the meaning of the Listing Rules) and not acting in concert with (within the meaning of the Code) the Company, the directors, the substantial shareholders or the chief executives of the Company or any of its subsidiaries or any of their respective associates (within the meaning of the Listing Rules).
8. You have confirmed that:
 - (i) you and/or your ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by you (if any), are not persons who are Unsubscribed Shares procured by you (if any), are not persons who are accustomed to take instructions from a connected person (as defined in the Listing Rules) in relation to the acquisition, disposal, voting or any other disposition of securities in the Company;
 - (ii) you and/or your ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by you (if any), did not hold any interests in the Company prior to the Placing;
 - (iii) you and/or your ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by you (if any), have no previous business relationship with the Company;
 - (iv) you acknowledge your rights and obligations under the Personal Data (Privacy) Ordinance and understand that information and personal data provided by you is required by us to perform services relating to the Placing and to observe any rules, legal or regulatory requirements including the disclosure of such data to certain

regulatory bodies. Also we and/or the Company may at any time provide such data to any agent, representative and associate which provides services in connection with the Placing and to any governmental or regulatory bodies (including, without limitation, the Stock Exchange and the SFC);

(v) each of you, your ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by you (if any) will not upon subscription of the Unsubscribed Shares hold 10 per cent or more of the enlarged issued share capital of the Company upon completion of the Placing;

(vi) you had at all times and still have full power and authority to enter into the contract recorded in this letter to subscribe for or acquire the Unsubscribed Shares for you and/or your ultimate beneficial owners and all purchasers of the Unsubscribed Shares procured by you (if any);

(vii) you will indemnify and hold harmless each of the Company and ourselves against any and all losses, liabilities, claims, charges, expenses, actions and demands which the Company and/or we may incur or which may be made against the Company and/or us arising out of, or in connection with the making by you of, any unauthorised representations or the breach by you of any of the terms and conditions set out in this letter. No claim shall be made by you against us to recover any damage, cost, charge or expense which you may suffer or incur by reason of or arising from the carrying out by you of the work to be done by you pursuant hereto or the performance of your obligations hereunder or otherwise in connection with the Placing except for any loss or damage arising out of any fraud, willful default or gross negligence on our part; and

(viii) you will comply with all the disclosure obligations in respect of the subscription and holding of the Unsubscribed Shares under Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

9. You will provide us with a list of the ultimate beneficial owners of the Subscribers at or before 5:00 p.m. on [•] 2024 together with copies of the duly signed forms of acknowledgement from you and the Subscribers, in the form attached to this letter.
10. Our agreement in respect of your Placing participation is made on a further condition that no reallowance in respect of any part of such participation in the Placing may be granted to any person in excess of the reallowance then applicable to the Placing Price in respect of those Unsubscribed Shares of which the reallowance is made.
11. This letter of confirmation and all the attachments constitutes the whole agreement between the parties hereto and no variations hereof shall be effective unless made in writing.
12. Time shall be of the essence in this letter of confirmation.
13. You should be aware of your rights and obligations under the Personal Data (Privacy) Ordinance. Information and personal data provided by you to us and/or our agent, in connection with the Placing are required and will be used to enable us and/or our agent:
 - (a) to perform our obligations in connection with the Placing including (i) procuring the Unsubscribed Shares subscribed for by you or the Subscribers to be allotted and issued in accordance with your instructions and (ii) informing the registrars of the Company of your delivery instructions;

- (b) to observe any rules, legal or regulatory requirements including the disclosure of such data to certain regulatory bodies; and
- (c) for any purposes related to any of the above.

In addition, we may provide such data to any of our agents, representatives and associates which provides services in connection with the above.

By signing and returning the attached form of acknowledgement enclosed herewith, you undertake that, in the event that you or the Subscribers are subscribing for the Unsubscribed Shares for the account of any of your respective clients being an individual, you shall procure that such client shall be informed of the foregoing provisions and shall agree to be bound by the foregoing provisions as if such client were party to the agreement evidenced by this letter.

This letter is governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"). You hereby agree to submit to the non-exclusive jurisdiction of the Hong Kong Courts.

Please acknowledge your receipt of this letter which sets out the terms and conditions of the oral contract concluded between us relating to your acceptance of the Placing participation for the Unsubscribed Shares by signing and returning it to us the enclosed duplicate copy of this letter, together with the attached form of registration details duly completed and your agreement to our use of the personal data supplied, as soon as possible and, in any event, so as to reach us (for the attention of [•]) on or before 5:00 p.m. on [•] 2024.

Yours faithfully,

For and on behalf of
China Demeter Securities Limited

Name: Steve Chan
Title: Director

Encl.

Form of Acknowledgement

[•] 2024

To: CHINA DEMETER SECURITIES LIMITED
Unit A01, 35/F, United Centre,
95 Queensway, Admiralty
Hong Kong

Dear Sirs:

Re: CHINA UPTOWN GROUP COMPANY LIMITED (the "Company") Placing of up to 610,714,104 Rights Shares (the "Unsubscribed Shares") in the share capital of the Company to be issued under the Rights Issue on the basis of two (2) Rights Shares for every one (1) Shares held on the Record Date (the "Placing")

I/We confirm that your letter dated [•] 2024 to me/us correctly records the terms of the contract between you as agent for the Company and me/us relating to my/our purchase or procurement of purchase of [•] Unsubscribed Shares (the "**Contract**").

I/We also represent, warrant and undertake that:

- (i) I/We and my/our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by me/us (if any), are independent from and not directly or indirectly funded or backed by the directors, chief executive and substantial shareholders of the Company and its subsidiaries and their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) and parties acting in concert with them (for the purpose of the Hong Kong Code on Takeovers and Mergers);
- (ii) I/We and my/our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by me/us (if any), are not persons who are accustomed to take instructions from a connected person (as defined in the Listing Rules) in relation to the acquisition, disposal, voting or any other disposition of securities in the Company;
- (iii) I/We and my/our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by me/us (if any), did not hold any interests in the Company prior to the Placing;
- (iv) I/We and my/our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by me/us (if any), have no previous business relationship with the Company;
- (v) I/We acknowledge my/our rights and obligations under the Personal Data (Privacy) Ordinance and understand that information and personal data provided by me/us is required by [*] ("[*]") to perform services relating to the Placing and to observe any rules, legal or regulatory requirements including the disclosure of such data to certain regulatory bodies. Also, [*] and/or the Company may at any time provide such data to any agent, representative and associate which provides services in connection with the Placing and to any governmental or regulatory bodies (including, without limitation, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission);
- (vi) I/We have not relied on any information, representation or warranty supplied or made by or on behalf of yourselves, the Company or any other party involved in the Placing;
- (vii) I/We acknowledge the confidential nature of the matters to which the Placing relates and, accordingly, I/we will not disclose this Contract to any third party without your prior written

consent;

- (viii) I/We and my/our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares shall not directly or indirectly, offer or sell any Unsubscribed Shares or distribute or publish any document in relation to the Placing or the Unsubscribed Shares in any country or jurisdiction, and have not done so, except under circumstances that will result in compliance with any applicable laws and in compliance with the terms and conditions under the Placing Agreement; and
- (ix) I/We and my/our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares shall indemnify and hold harmless each of the Company and you against any and all losses, liabilities, claims, charges, expenses, actions and demands which the Company and/or you may incur or which may be made against the Company and/or you arising out of, or in connection with the making by us of, any unauthorised representations or the breach by us of any of the terms and conditions set out in this letter. No claim shall be made by us against you to recover any damage, cost, charge or expense which we may suffer or incur by reason of us or arising from the carrying out by us of the work to be done by us pursuant hereto or the performance of our obligations hereunder or otherwise in connection with the Placing except for any loss or damage arising out of any fraud, wilful default or gross negligence on your part.

I/We further undertake that:

- (i) I/We will provide to you promptly upon request such information as may be required to be provided to the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited and consent to your use of such information and the registration details set out below for such purpose directly related to the Placing;
- (ii) I/We will pay you the Settlement Moneys specified in the Contract in the manner as stipulated in [Clause 3 of your letter dated [•] 2024] under the Contract;
- (iii) each of us, our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by us (if any) will not upon subscription of the Unsubscribed Shares hold 10 per cent or more of the enlarged issued share capital of the Company upon completion of the Placing; and
- (iv) we and/or our ultimate beneficial owners, and all purchasers of the Unsubscribed Shares procured by us (if any) will comply with all the disclosure obligations in respect of the subscription and holding of the Unsubscribed Shares under Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

Yours faithfully,

For and on behalf of
[Name of placee]

(Authorised Signatory)
Name in capitals:

SECURITIES SETTLEMENT INSTRUCTION

All sections must be completed in full.
(PLEASE USE BLOCK LETTERS)

Name of placee (in full):
Address:

Business Registration Certificate No.: _____
OR
Passport No./Hong Kong I.D. Card No.: _____

Share certificates will be issued in the name of HKSCC Nominees Limited and deposited directly into Central Clearing Settlement System (CCASS) for initial credit into the stock account maintained by [*] in CCASS, for further delivery against payment to the account as follows:-

Specimen signature of registered holder with company chop (if applicable).

Delivery Instructions: _____
Contact Name: _____
CCASS No.: _____
Address: _____

Telephone No.: _____
Facsimile No.: _____
Signature

For _____

By _____
(Authorised signatory)

Name in capitals _____