

Dated 4 September 2024

GAOYU FINANCE GROUP LIMITED

and

INNOVAX SECURITIES LIMITED

PLACING AGREEMENT

relating to new Shares in the share capital of GAOYU FINANCE GROUP LIMITED

THIS AGREEMENT is dated and made on 4 September 2024

BETWEEN:

- (1) **GAOYU FINANCE GROUP LIMITED** (stock code: 8221), a company duly incorporated under the laws of the Cayman Islands, whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and having its principal place of business in Hong Kong at Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong (the “**Company**”); and
- (2) **INNOVAX SECURITIES LIMITED**, a company duly incorporated under the laws of Hong Kong whose registered office is at Unit A-C, 20/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong (the “**Placing Agent**”).

RECITALS:

- (A) The Company is a limited liability company incorporated in the Cayman Islands.
- (B) As at the date hereof, the Company has an authorised share capital of HKD80,000,000 made up of 8,000,000,000 Shares of a nominal value of HKD\$0.01 each, 2,000,000,000 Shares of which have been issued and are fully paid up.
- (C) All of the issued Shares are listed and traded on the GEM Board of the Stock Exchange (as defined below).
- (D) The directors of the Company were granted a general mandate on 3 August 2023 to allot and issue and otherwise deal with up to 400,000,000 new Shares, which mandate is in force and has not been utilised, amended or revoked as at the date of this Agreement.
- (E) The Company has agreed to appoint the Placing Agent and the Placing Agent has agreed to act as the sole placing agent for the purpose of procuring, as agent of the Company, purchasers for the Placing Shares (as defined below) on a best efforts basis (on terms and subject to conditions set out in this Agreement).

THE PARTIES HEREBY AGREE THAT:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the Recitals above) , the following expressions have the following meanings:-

“ Accounts ”	means the audited consolidated balance sheet and profit and loss account of the Group for the year ended 31 March 2024;
“ Agreement ”	means this placing agreement as amended from time to time by agreement in writing duly executed by the Parties;
“ Business Day ”	means any day, excluding Saturdays, on which banks in Hong Kong are generally open for business;
“ CCASS ”	means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“ Completion ”	means completion of the Placing in accordance with Clause 4;

“Completion Date”	means the second Business Day immediately after the date of the written notice from the Company to the Placing Agent referred to in Clause 3.3(b) or such other date as the Company and the Placing Agent may agree in writing;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;
“Conditions”	means the conditions of the Placing set out in Clause 3 hereof;
“Expenses”	means the expenses relating to the Placing referred to in Clause 5.1(b) hereof;
“Group”	means the Company and its Subsidiaries and the expression “member of the Group” shall be construed accordingly;
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Issue Price”	means the price of HK\$0.014 per Placing Share;
“Listing Rules”	means the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange;
“Parties”	means the parties to this Agreement;
“Placees”	means the subscribers of the Placing Shares pursuant to the Placing;
“Placing”	means the offer by way of a private placing of the Placing Shares by or on behalf of the Placing Agent to selected Placees upon the terms and subject to the conditions set out in this Agreement;
“Placing Announcement”	means the press announcement on the agreed form proposed to be issued by the Company immediately following the execution of this Agreement;
“Placing Period”	means the period commencing upon the execution of this Agreement and terminating on the Completion Date unless terminated earlier pursuant to this Agreement;
“Placing Proceeds”	means the sum of the number of the Placing Shares placed multiplied by the Issue Price;
“Placing Shares”	means up to 380,000,000 new Shares to be placed pursuant to the Placing representing approximately 19.0% of the Shares currently in issue or approximately 15.97% of the Shares in the Share capital as enlarged by the Placing;
“PRC”	means the People’s Republic of China;
“Regulation S”	means Regulation S under the Securities Act;
“SEC”	means the United States Securities and Exchange Commission;
“SFC”	means the Securities and Futures Commission of Hong Kong;

“SFO”	means the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) for the time being in force;
“Securities Act”	means the United States Securities Act of 1933, as amended;
“Shares”	means ordinary shares in the capital of the Company with a par value of HKD\$0.01 each;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“taxation” and “tax”	means all forms of taxation whether of Hong Kong, the PRC or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local, governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto; and
“United States” or “US”	has the meaning set out in Regulation S of the Securities Act.

1.2 In this Agreement:-

- (A) References to Recitals, Clause and Schedules are to the clauses and sub-clauses of, and the recitals and schedules to, this Agreement;
- (B) References to any statutory provision or any rule or regulation (whether or not having the force of law) shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted from time to time and to any subordinate legislation made under such statutory provision;
- (C) References to a “subsidiary” or a “holding company” are to the same as defined in section 15 and 13 of the Companies Ordinance;
- (D) Words importing the singular include the plural and vice versa, words importing one gender include every gender, and references to persons include bodies corporate and unincorporated; and
- (E) Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

1.3 The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

2. APPOINTMENT OF THE PLACING AGENT

2.1 Appointment

Subject to the terms and conditions of this Agreement, the Company hereby appoints the Placing Agent as its sole placing agent to the exclusion of all others and the Placing Agent, relying on the representations, warranties and undertakings herein contained and subject to the conditions as hereinafter mentioned agrees to act as agent for the Company during the Placing Period to procure not less than six subscribers, on a best efforts basis, for up to 380,000,000 Placing Shares at the Issue Price (together with such Stock Exchange trading fee and SFC transaction levy as may be payable by the Placees). The Company hereby acknowledges that the Placing Agent is not underwriting the Placing or any of the Placing Shares and in no circumstances shall the Placing Agent be required to purchase any of the Placing Shares as principal.

2.2 Placing

The Placing Agent shall be entitled to conduct and undertake the Placing in such manner as it thinks fit including, without prejudice to the generality of the foregoing, the manner of reporting the transaction to

the Stock Exchange and the SFC and the choice of Placees, subject to the requirements of the Listing Rules and other applicable laws and regulations. Any transaction lawfully and properly carried out by the Placing Agent (or a Sub-Agent (as defined below)) under and in accordance with this Agreement shall constitute a transaction carried out at the request of the Company and on its behalf and the Company agrees that the Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any gross negligence, wilful default or fraud on the part of any Placing Agent as determined by final judgement of a court of competent jurisdiction) suffered by or caused to the Company arising from or in connection with any transaction or matter so carried out pursuant to this Agreement or from any alleged insufficiency of the Issue Price.

2.3 Powers

The Company hereby confirms that this appointment confers on the Placing Agent:-

- (a) all powers and authorities to issue any placing letter to, and to enter into contracts on behalf of the Company (subject to and in accordance with the terms and conditions described herein) with, prospective Placees, and on behalf of the Company to execute and deliver any and all documents and generally to do all such other acts and things as the Placing Agent may consider necessary or desirable to effect the Placing and issue of the Placing Shares to the Placees thereof and the registration thereof in their names (or as they may direct); and
- (b) all other powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to, the lawful making of the Placing and the due performance of this Agreement,

and the Company hereby agrees to ratify and confirm everything which the Placing Agent shall lawfully and reasonably do on its behalf in the exercise of such appointment, powers, authorities and discretions or otherwise pursuant to or in anticipation of the terms of this Agreement.

2.4 Sub-Agents

The Company hereby acknowledges that the Placing Agent, in performing its functions under this Clause 2, is authorised to appoint one or more sub-placing agents ("**Sub-Agents**") and that such Sub-Agents shall be the agents of the Placing Agent relating to the Placing on the terms of and subject to the provisions of this Agreement and the Company hereby authorises and confirms that it will, forthwith upon request by the Placing Agent, ratify and approve all lawful and proper actions taken or to be taken by any such Sub-Agents in connection with the Placing in accordance with the terms of this Agreement. The Company further acknowledges that any such Sub-Agents shall be entitled to rely on the representations, warrants and undertakings of the Company contained in this Agreement.

3. CONDITIONS

3.1 Conditions

Completion of this Agreement is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant listing of and permission to deal in the Placing Shares (subject only to the allotment and issue of such Shares and/or despatch of the relevant share certificates);
- (b) such listing approval not being subsequently revoked or suspended at any time prior to 9:30 a.m. on the Completion Date;
- (c) trading in the Shares on the Stock Exchange not being suspended for any single period of more than 2 consecutive Business Days during any time after the publication of the Placing Announcement but prior to the Completion Date;
- (d) on the Completion Date, there being no breach of any of the warranties, representations and

undertakings given by the Company under this Agreement as if made on the Completion Date with reference to the then circumstances and the Company having performed in all of its obligations hereunder to be performed on or before Completion Date; and

- (e) delivery of a Completion Certificate in the form set out in Schedule 2.

3.2 Failure to Fulfil

If any of the Conditions has not been fulfilled or waived (in respect of conditions (c), (d) and (e)) on or before 24 September 2024 (or such other date as the Placing Agent may agree in writing with the Company), the obligations of the Parties under this Agreement shall ipso facto cease and determine and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with this Agreement except in accordance with Clause 11.2.

3.3 Fulfilment of the Conditions

- (a) the Company agrees to use its best endeavours to procure the fulfilment of the Conditions in accordance with Clause 3.1; and
- (b) the Company shall on the day of receipt of the notice granting approval referred to in Clause 3.1(a) give a written notice to the Placing Agent of the fulfilment of the Condition in Clause 3.1(a) and attach to such notice a copy of the letter from the Stock Exchange granting listing of and permission to deal in the Placing Shares.

4. COMPLETION OF THE PLACING

Subject to fulfilment of the Conditions, Completion shall take place in the following manner: -

- (a) at or before 9:30 a.m. on the Completion Date, the Company shall allot and issue all Placing Shares and deposit all Placing Shares into the CCASS Participant Account designated by the Placing Agent; and
- (b) at or about 9:30 a.m. on the Completion Date, the Placing Agent shall pay or procure payment to the Company in HK\$ the Placing Proceeds less (i) the Expenses and (ii) the placing commission payable to it pursuant to Clause 5.1(a) by cheque (crossed “**account payee only**”) or cashier’s order drawn on a licensed bank in Hong Kong and payable to the Company or, if the Company so requests in writing, by transfer to such bank account as the Company may have nominated in writing or by such other means as the Company and the Placing Agent may agree. Such payment shall constitute a complete discharge of the obligations of the Placing Agent under this Agreement.

5. COMMISSIONS AND EXPENSES

5.1 Fees, Commissions and Expenses

In consideration of the services of the Placing Agent, the Company shall pay to the Placing Agent:-

- (a) provided that Completion occurs, a placing commission in HK\$ dollars of 0.50% of the Placing Proceeds (out of which the Placing Agent will pay any placing commissions payable by them to any Sub-Agents in respect of the Placing) which the Placing Agent shall, without prejudice to the Company’s obligations herein provided, be at liberty to deduct from the amount of the Placing Proceeds payable by it to the Company as provided in Clause 4(b); and
- (b) SFC transaction levy and Stock Exchange trading fee, as may be payable by the Company in respect of the Placing Shares and all costs, charges, fees and expenses of the Company’s share registrars in Hong Kong including (without limitation) their fees and expenses in effecting the issue of the Placing Shares, and certificates therefor, and all costs, charges, fees and expenses in connection with the deposit of the Placing Shares into CCASS (the “**Expenses**”), which the

Placing Agent shall, without prejudice to the Company's obligations herein, be at liberty to deduct from the amount of the Placing Proceeds payable by it to the Company as provided in Clause 4(b). The Placing Agent's legal fees, costs, disbursement and other expenses incurred by the Placing Agent in connection with this Agreement and the Placing (excluding the Expenses) shall be born solely by the Placing Agent.

5.2 Brokerage

The Company hereby acknowledges that, in addition to the commission, costs, charges and expenses referred to in Clause 5.1, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees.

5.3 Payment

Save as expressly provided in this Agreement, all costs, charges and expenses of or incidental to this Agreement and the Placing shall be paid by the party incurring those expenses. All payments to be made by the Company pursuant to this Clause 5 shall be made in full without any set-off, deduction or withholding whatsoever. The Company shall be liable for the costs and expenses of its own legal and other professional advisers and out-of-pocket expenses incurred in connection with the Placing.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 Representations and Warranties

In order to induce the Placing Agent to enter into this Agreement and to perform its obligations hereunder, the Company represents, warrants and undertakes to the Placing Agent, for itself and as agent for each of the Sub-Agents and Placees, in the terms of Schedule 1.

6.2 Period

The representations, warranties and undertakings contained in this Clause 6 are given as at the date of this Agreement and will be deemed to be repeated at Completion and on each day between with reference to the facts and circumstances then subsisting.

6.3 Notification of Breach

The Company undertakes to notify the Placing Agent of any matter or event which becomes known to it prior to completion of the Placing which would or would reasonably be considered to render or have rendered any representation or warranty given by it to be or to have been untrue, inaccurate or misleading in any respect.

6.4 Breach

If prior to Completion it becomes known to the Placing Agent that any of the representations or warranties given by the Company in Clause 6.1 is untrue, inaccurate or misleading, the Placing Agent may by notice to the Company terminate this Agreement, whereupon this Agreement shall terminate and Clause 11.2 shall apply.

6.5 New Factors

Without prejudice to Clause 6.3, the Company shall immediately procure that particulars of every significant new factor known to it which is capable of affecting assessment of the Placing Shares which arises between the date hereof shall be promptly provided to the Placing Agent.

7. INDEMNITY

7.1 The Company hereby undertakes to the Placing Agent (for itself and as trustee for each of its subsidiaries and holding companies and subsidiaries of such holding companies and each of their respective officers,

employees and agents) and each Sub-Agent (each, together with the Placing Agent, an "**Indemnified Person**") appointed under this Agreement to indemnify and hold indemnified each Indemnified Person against any and all liabilities, losses, claims, costs, charges and expenses of any nature whatsoever (including, without limitation, all costs, charges and expenses which any Indemnified Person may incur or bear in disputing or defending any such claim made against it or establishing any claim on its part under this Clause 7) arising from or in respect of any investigation actions, claims, demands, proceedings or judgements which may be instituted or brought or threatened by any person or governmental or regulatory agency or authority against any such Indemnified Person (whether or not the same is successful, compromised or settled) in each case arising out of, in relation to or in connection with the performance by the Placing Agent of its obligations hereunder, or any Placee or other acquirer of any of the Placing Shares or any subsequent purchaser or transferee thereof or any other person claiming that he has suffered loss in respect of such Shares, or otherwise as a result of or in connection with:-

- (a) the placing of the Placing Shares and/or the performance of the Placing Agent's obligations hereunder, or otherwise in connection with the Placing or this Agreement and which do not arise from the Placing Agent or the Sub-Agent's fraud, gross negligence, or wilful default as determined by final judgement of a court of competent jurisdiction; or
- (b) any breach or alleged breach of the representations, warranties and undertakings of the Company contained in this Agreement or any failure or alleged failure of the Company to perform its obligations under this Agreement or its subject matter

(all of the above, together "**Liabilities**").

7.2 No claim shall be made against the Placing Agent or any Sub-Agent to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by the Placing Agent or the Sub-Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing (except for any loss or damage directly and primarily arising out of any gross negligence, wilful default or fraud on the part of the Placing Agent or the Sub-Agent).

7.3 The foregoing provisions of this Clause 7 shall remain in full force and effect notwithstanding Completion or termination of this Agreement.

8. PLACING ANNOUNCEMENT, ADVERTISEMENT AND CONFIDENTIALITY

The Company shall cause the Placing Announcement in the form agreed by it and the Placing Agent, subject to such modifications as they may agree to be published in English and in Chinese on the first Business Day after the date of this Agreement. Subject only thereto, the Company and its Subsidiaries shall save as required by law or relevant requirements of the Stock Exchange, keep the contents of this Agreement confidential and shall not make any public announcement or communication regarding the Placing or concerning the Company or any of its Subsidiaries which is material in relation to the Placing at any time before Completion without prior written approval from the Placing Agent (which consent not to be unreasonably withheld or delayed). Thereafter, no such announcement or communication shall be made by the Company or the Placing Agent for the period of one week after the Completion Date without the party in question consulting the other party and taking into account that party's reasonable request in relation to content, timing and manner of the making thereof.

9. FURTHER ASSURANCE

9.1 The Company shall execute and perform (and procure that there are executed and performed) such further documents and acts as the Placing Agent may reasonably require to give effect to the provisions of this Agreement and, in particular, to vest the beneficial and registered ownership of the Placing Shares in the Placees, and to give effect to the provisions of this Agreement.

9.2 The Company undertakes to the Placing Agent to take all action necessary to procure that the Placees are registered as shareholders, and that they are duly issued with share certificates (if requested by the Placees and/or the Placing Agent), in respect of the Placing Shares as soon as reasonably practicable after

Completion.

- 9.3** The Company shall not, and shall procure that no member of the Group shall at any time prior to or on the Completion Date do or omit to do anything which may cause any of the representations and warranties made by it and set out in this Agreement to be untrue or misleading in any respect.

10. TERMINATION

10.1 Events

Notwithstanding any other provision of this Agreement, if at any time on or prior to 9:30 a.m. on the Completion Date:

- (a) there develops, occurs or comes into effect:
- (i) any significant event, development or change or prospective change (whether or not permanent or forming part of a series of event, developments or changes occurring or continuing before, on and/or after the date hereof) in local, national or international monetary, economic, financial, fiscal, industrial, regulatory, political or military conditions, securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls, including without limitation, any outbreak or escalation of hostilities, declaration by Hong Kong, the PRC, the United Kingdom, the United States, the European Union (or any member thereof) or any other jurisdiction(s) relevant to the Group and/or the Placing of a national emergency or other calamity or crisis;
 - (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;
 - (iii) any material adverse change in conditions of local, national or international securities markets;
 - (iv) any new law or regulation or material change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group, which in the sole opinion of the Placing Agent prejudices or is likely to prejudice materially the success of the Placing or dealings in the Placing Shares or makes it or is likely to make it impracticable or inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated herein;
 - (v) a material change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong, the PRC or any other jurisdictions relevant to the Group and/or the Placing;
 - (vi) any event, a series of events beyond the reasonable control of the Placing Agent (including acts of government, strikes, lock-outs, fire, flooding, acts of God, outbreak of diseases), escalation or adverse mutation of diseases); or
- (b) it comes to the notice of the Placing Agent that any of the representations, warranties or undertakings of the Company contained in this Agreement is untrue or inaccurate, or has been breached or not complied with or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of the representations and warranties untrue or incorrect in any respect or there has been a breach by the Company of any other provision of this Agreement; or
- (c) any change or any development involving a prospective change in the general affairs, condition, results of operations or prospects, earnings, business, properties, management, stockholders'

equity or in the financial or trading position of the Company and/or any other member of the Group which in the sole and absolute opinion of the Placing Agent is materially adverse to the success of the Placing or otherwise as to make it impracticable, inadvisable or inexpedient to proceed with the Placing

then and in any such case, the Placing Agent may by written notice to the Company terminate this Agreement whereupon Clause 11.2 shall apply.

10.2 Effect of Termination

If this Agreement terminates or is terminated in accordance with its terms, then the provisions of this Agreement shall (save for Clauses 1, 5, 7, 8, 11.2, 12, 13 and 14) cease to have any force or effect and no party hereto shall have any claim against any other party hereto, but without prejudice to any antecedent rights and obligations of the parties in respect of any antecedent breaches of any obligations under this Agreement and to the continued application of all provisions hereof relating to the interpretation or enforcement of such provisions.

11. GENERAL

11.1 Variation

Any variation to this Agreement shall be binding only if recorded in a document signed by each of the parties hereto.

11.2 Time of Essence

Any time, date or period mentioned in this Agreement may be extended by mutual 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.

11.3 Waiver and Indulgence

The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law and shall survive and not be affected by completion of the Placing. No failure by any party to exercise, and no delay on its part in exercising, any right power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right power or remedy or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. Without limiting the foregoing, no waiver by any party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

11.4 Agreement Binding and Assignment

This Agreement shall be binding on and enure for the benefit of each party's respective successors and permitted assigns. None of the parties may assign or transfer any of their rights or obligations under this Agreement, save that the Placing Agent may assign the benefit of the representations warranties and undertakings contained herein (in whole or in part) to the Indemnified Parties or the Placees and their respective successors (or any one or more of them).

11.5 Counterparts

This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

11.6 Third Parties Rights

A person (other than an Indemnified Person) who is not a Party shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or enjoy the benefit of any term of this

Agreement provided that, save to the extent notified in writing to the relevant Indemnified Person, the Placing Agent (without obligation) will have the sole conduct of any action to enforce such rights on behalf of the relevant Indemnified Person and this Agreement may be terminated, amended or varied in any way and at any time by the Parties without the consent of any other Indemnified Person or any other third party.

11.7 Notifications

The Placing Agent undertakes to notify the Company in the event of any material change to its full name and address, its licensing or registration status with the SFC or its CE number; and the Company undertakes to notify the Placing Agent in the event of any material change to its full name and address.

12. NOTICES

12.1 Addresses

All notices delivered hereunder shall be in writing in the English Language or the Chinese Language and shall be communicated to the address and/or to the facsimile number and/or to the email address of the party specified herein, or to such other address and/or facsimile number and/or email address as the relevant party shall have notified to the other parties hereto in accordance with the terms hereof:

If to the Company, to:

Address : Room 4409, 44/F, COSCO Tower, 183 Queen's Road Central, Hong Kong

Email : tomfok@gysechk.com / jason@zlglobal.co

Attention : Mr. Fok Yuk Tong / Mr. Jason Lam

If to the Placing Agent, to:

Innovax Securities Limited:

Address : Unit A-C, 20/F, Neich Tower, 128
Gloucester Road, Wanchai, Hong Kong

Fax Number : (852) 3705 2849

Email : ecm@innovax.hk

Attention : Amy Chau

12.2 Service

Any such notice shall be served either by hand, by post, by facsimile or by email. Any notice shall be deemed to have been given, if served personally by hand during normal business hours, when delivered and if sent by post, 3 days after posting or 7 days after posting in the case of air mail and if sent by facsimile, upon receipt of confirmation of transmission and if served by email, at the time of sending, provided that receipt shall not occur if the sender receives an automatic message that the email has not been delivered to the recipient. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

13. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts in connection herewith.

IN WITNESS whereof the Parties hereto have caused this Agreement to be duly executed on the date first above written.

SIGNED by

[HSIEH CHING CHUN] 

For and on behalf of

GAOYU FINANCE GROUP LIMITED

in the presence of:



SIGNED by Ching Chi Man

For and on behalf of

INNOVAX SECURITIES

LIMITED In the presence of:

A handwritten signature in blue ink, appearing to read 'Ching Chi Man', is written in a cursive style.

SCHEDULE 1 WARRANTIES

1. The Company is duly incorporated and is validly existing under the laws of the place of its incorporation with power to conduct its business in the manner presently conducted and the information contained in the recitals to this Agreement is true and accurate.
2. The Company has the full right, power and authority to enter into and perform its obligations under this Agreement and to allot and issue the Placing Shares and all necessary authorisations, approvals, consents and licences relating to the same have been unconditionally obtained and are in full force and effect, and this Agreement is duly authorised and when executed is a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
3. The execution and delivery of, and the performance by the Company of its obligations under, this Agreement and the creation, allotment and issue of the Placing Shares have been duly authorised and do not and will not:
 - (a) result in a violation or breach of and will comply with the provisions of the articles of association or the constitutive documents of the Company and all relevant applicable provisions of the Companies Ordinance, the Listing Rules, the Hong Kong Code on Takeovers and Mergers and all other applicable laws, rules and regulations; or
 - (b) result in a breach of, or constitute a default under, or result in the creation or imposition of any lien, charge, encumbrance or claim pursuant to, any instrument, agreement or arrangement to which any member of the Group is a party or by which any member of the Group or any of their respective assets are bound; or
 - (c) result in a breach of any laws to which any member of the Group is subject or by which any member of the Group or any of their respective assets are bound; or
 - (d) require any sanction or consent of the Company's shareholders which has not been obtained as at the date hereof.
4. All approvals, sanctions, consents, permissions and authorisations from any relevant governmental or other authority or any other person required for the creation, allotment and issue of the Placing Shares have been or will (prior to the commencement of the Placing) be validly obtained.
5. All of the Placing Shares will, when allotted and issued, be properly allotted and issued and will:
 - (a) be duly and validly authorised and issued and will be fully paid up;
 - (b) have attached to them the rights and benefits specified in the articles of association of the Company and in particular, with all rights attaching thereto as at the Completion Date, including the right to dividend or distribution declared, made or paid on or after the Completion Date;
 - (c) rank pari passu in all respects with the Shares in issue as at the date of this Agreement;
 - (d) not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
 - (e) be free from any mortgage, charge, pledge, lien, option, third party right or interest or other encumbrances, security interests or claims of any nature whatsoever; and
 - (f) be evidenced by share certificates which will be in a form which complies with all applicable laws and which certificates will constitute good evidence of title in respect of the Placing Shares.
6. All of the existing issued Shares are listed on the Stock Exchange and will continue to be so listed at completion of the Placing and there are no circumstances whereby such listing may be suspended (other than suspension resulting from any delay in clearance of the Placing Announcement in connection with the Placing by the Stock Exchange), cancelled or revoked. The Company is not in breach of any rules, regulations or requirements of the Stock Exchange, the SFC, or any other regulatory authority or

governmental agency. No unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by any member of the Group.

7. The Company is not aware of any circumstances whereby the listing of the Placing Shares will be suspended (other than suspension resulting from any delay in clearance of the Placing Announcement in connection with the Placing by the Stock Exchange), cancelled or revoked.
8. The Company will promptly provide the Placing Agent, at its reasonable request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purpose of complying with any applicable law, regulation or direction (including the establishment of any defense to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the SFC or any other applicable regulatory body.
9. The Company shall not, and shall procure that no connected person (as defined in the Listing Rules) of the Company and no parties acting in concert for the purpose of the Hong Kong Code on Takeovers and Mergers with any connected person shall, subscribe or agree to subscribe for any of the Placing Shares.
10. All information supplied or disclosed by or on behalf of the Company or any director of the Company to the Placing Agent or its respective legal and other professional advisers for the purposes of the Placing is true and accurate in all material respects and not misleading, and all publicly available information and records of the Company (including information contained in annual reports, announcements, notices, statutory filings and registrations) is and was, when supplied or published, true and accurate in all material respects and not misleading in any respect.
11. The Company does not have actual knowledge of any matter: -
 - (a) which has not been disclosed to the public;
 - (b) which is not otherwise in the public domain;
 - (c) of which the Placing Agent is unaware; and
 - (d) which has arisen otherwise than in the ordinary course of the business of the Group (or any member thereof)

and which is or may be material in the context of the Placing and could, reasonably be regarded as making it inadvisable or inexpedient to proceed with the Placing.

12. The recitals of this Agreement and all facts and information contained in the Placing Announcement to be published in accordance with Clause 8 are and will at the date of issue thereof be true, correct and complete in all material respects and not misleading in the form and context in which they appear. The Placing will not constitute a violation by the Company of any applicable “insider dealing”, “insider trading” or similar legislation, including the provisions under Part XIII of the SFO. Except for the Placing, the Company is not in possession of any non-public information relating to the Company or its businesses, operations or financial condition the release of which could materially affect the market activity in and/or the trading price of the Shares and there is not in existence any material or information relating to the Company which is required to be disclosed by the Company under the Listing Rules or the SFO.
13. Save for this Agreement, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Placing Agent for any brokerage, commission, finder’s fee or other like payment in connection with the Placing.
14. The Accounts:-
 - (a) have been prepared in accordance with all applicable laws and regulations and on a basis consistent with previous audited accounts of the Group in respect of the immediately preceding financial years and in accordance with generally accepted accountancy principles, standards and

practices in Hong Kong as at the date of the Accounts;

- (b) give a true and fair view of the state of affairs of the Group as at, and its results for the financial period ended on 31 March 2024 and correctly set out the issued share capital, assets, liabilities and reserves of the Group as at such date; and
 - (c) make full provision for all actual liabilities (including without limitation in respect of taxation) and contain proper provision for or notes of all contingent and prospective liabilities (including without limitation in respect of taxation) and capital commitments.
15. Since the date of the Accounts:
- (a) each member of the Group has carried on its business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date, save as disclosed in the announcements published on website of the Stock Exchange, has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature;
 - (b) there has been no material adverse change in the condition, financial, trading or otherwise of the business or prospects of the Group taken as a whole nor has there been any development involving a prospective material adverse change in or affecting the general affairs, management, financial position, prospects, shareholders' equity or results of operations of the Group taken as a whole;
 - (c) each member of the Group has not to any material extent acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled, waived, released or discounted in whole or in part any debts or claims, save in transactions involving only members of the Group; and
 - (d) each member of the Group has not taken on or become subject to any material contingent liability, save in respect of obligations of other members of the Group.
16. There are no circumstances relating to the Group or its financial or trading position or prospects which are not generally known but, if they were known to a potential acquirer of the Placing Shares might affect the decision of such person to acquire the Placing Shares on the terms of this Agreement or might affect the willingness of the Placing Agent to enter into this Agreement and perform its obligations.
17. No event or circumstance has occurred which constitutes or could constitute an infringement or default, or could result in the acceleration of any obligation, under any agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by which any member of the Group or any of its properties, revenues and assets are bound which, individually or in aggregate, would have a material adverse impact on any member of the Group, and no member of the Group has received notice to repay under any agreement relating to any material borrowing or material indebtedness in the nature of borrowing on the part of any member of the Group which is repayable on demand, or to perform any guarantee or indemnity given by any of them in relation to the indebtedness or obligations of any person, and to the knowledge of the Company there are no circumstances which might lead to any of the aforesaid events, matters or circumstances arising or occurring.
18. Save as disclosed to the Placing Agent, no member of the Group is in breach of or in default (nor has any event occurred which, with the giving of notice or the lapse of time or both would result in a default) under any law, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease, licence, certificate or authorisation or other agreement or instrument to which it is a party or which is binding upon or affects it or any of its assets or revenues or the operation of its business, or is in breach or violation of its business licence, memorandum and articles of association, bye-laws or other constitutive documents, to an extent which is material in the context of the Group as a whole.
19. Save as disclosed to the Placing Agent, no member of the Group has taken any action, nor have any other steps been taken, or any legal proceedings been started or threatened, by any person against any member of the Group which, individually or in aggregate, would have a material adverse impact on any member

of the Group, or for its winding up or dissolution, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, trustee, administrator or similar officer of any of them, or any of their respective properties, revenues or assets, and each member of the Group can pay its debts as and when they fall due for payment.

20. Save as disclosed to the Placing Agent, no member of the Group is engaged or involved directly or indirectly in any litigation, arbitration, governmental or administrative proceeding or investigation, claim or dispute which individually or collectively is or may have a material adverse effect on the Company or any other member of the Group or on the financial position of the Group taken as a whole or is or may otherwise be of material importance in the context of the Placing and so far as the Company is aware, having made all due and reasonable enquiries, no such litigation, arbitration, proceeding, investigation, claim or dispute is threatened or pending nor are there any circumstances which are likely to give rise to any such litigation, arbitration, governmental or administrative proceeding, investigation, claim or dispute.
21. All applicable returns, reports or filings which ought to have been made by or in respect of each member of the Group for taxation purposes have been made and all such returns are up to date, correct and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities and to the knowledge of the Company, there are no present circumstances likely to give rise to any such dispute.
22. The Company is not in breach in any material respect in the context of the Placing of any rules, regulations or requirements of the Stock Exchange or the SFC or any applicable law, decree, judgement, legislation, order, regulation, statute, ordinance, treaty or other legislative measure, and none of the members of the Group, the directors and members of the senior management of the Group is the subject of any proceedings or investigations initiated by the Stock Exchange or the SFC.
23. None of the Company, any member of the Group or any director, officer or other person acting for or on behalf of the Company or any member of the Group, has (i) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in Hong Kong, the PRC, the United States or any other jurisdiction; (ii) made any contribution to any candidate for public office; or (iii) made any bribe, rebate payoff, influence payment, or other unlawful payment to influence official action or secure an improper advantage.
24. None of the Company, any member of the Group or any director, officer or other person acting for or on behalf of the Company or any member of the Group has, in connection with all or any part of the business of the Company or any member of the Group, as appropriate, engaged in any activity or conduct that would violate or constitute an offence under any Anti-Corruption Law (as defined below), and the Company and all members of the Group have instituted and maintain and will continue to maintain policies and procedures designed to prevent violation, and which are reasonably expected to continue to prevent violation, of all applicable Anti-Corruption Laws. "**Anti-Corruption Law**" means (i) the People's Republic of China's anti-corruption laws and regulations including but not limited to the Criminal Law, the Anti-Unfair Competition Law and the Interim Provisions on Banning Commercial Bribery, (ii) the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), and (iii) any similar applicable laws, regulations or rules, or any anti-bribery or anti-corruption laws, regulations or rules in any jurisdiction;
25. The operations of the Company and each member of the Group are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions (including but not limited to the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and the Anti-Money Laundering Law of the People's Republic of China, where applicable), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity (collectively, the "**Anti-Money Laundering Laws**"); none of the Company, any member of the Group or any director, officer or other person acting for or on behalf of the

Company or any member of the Group has, in connection with all or any part of the business of the Company or any member of the Group, as appropriate, engaged in any activity or conduct that would violate or constitute an offence under any Anti-Money Laundering Law, and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Company or any member of the Group with respect to the Anti-Money Laundering Laws is pending or threatened; and the Company and all members of the Group have instituted and maintain and will continue to maintain policies and procedures designed to prevent violation, and which are reasonably expected to continue to prevent violation, of all Anti-Money Laundering Laws.

26. None of the Company, any member of the Group nor any of their respective directors or officers, or, to the best knowledge of the Company, any of the employees, agents, affiliates, representatives or other persons acting for or on their behalf is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is: (i) the subject of any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the United States Government (including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of States, or pursuant to the Iran Sanctions Act, as amended), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), (ii) with whom dealings are restricted or prohibited by any Sanctions, nor (iii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria).
27. The Company will not, directly or indirectly, use the proceeds of the sale of the Placing Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, affiliate, joint venture partner or other Person (i) to finance, fund or facilitate any activities, transaction or business of or with any Person or in any country or territory, that, at the time of such financing, funding or facilitation, is an Entity, country, territory, or whose government, with which dealings are restricted or prohibited by any Sanctions (including any person owned or controlled by any person subject to any Sanctions), or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the sale, whether as underwriter, placing agent, adviser, investor or otherwise).
28. None of the Company nor the Group has, for the past 5 years, engaged in, is not engaged in and will not engage in any dealings or transactions with a Person, or in any territory or country, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.
29. (i) The placing of the Placing Shares pursuant to this Agreement, including the determination of any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Placing Agent; (ii) in connection with the Placing, the Placing Agent is and has been acting solely as an agent and not as a fiduciary of the Company, or its shareholders, creditors or employees or any other party; (iii) the Placing Agent has not assumed nor will it assume an advisory or fiduciary responsibility in favour of the Company with respect to the Placing or the process leading thereto (irrespective of whether the Placing Agent has advised or is currently advising the Company on other matters) and the Placing Agent does not have any obligation to the Company with respect to the Placing except the obligations expressly set forth in this Agreement; (iv) the Placing Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; (v) the Placing Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Placing, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate; and (vi) the Company waives, to the fullest extent permitted by applicable law, any claims it may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.
30. Until the expiration of 40 days after the Completion Date, the Company will not deposit any of its securities with the depositary administering the Company's American Depositary Receipts program (if any).
31. The Company will be responsible for any Stock Exchange trading fee, SFC transaction levy and SFC investor compensation levy payable by the Company and will indemnify the Placing Agent against any liability, claim, cost, charge or expense in respect thereof or in connection therewith.
32. Otherwise than in the ordinary course of business, none of the Company or its Subsidiaries has entered into a contract or commitment of an unusual or onerous nature which, in the context of the Placing might

be material for disclosure and each such company has carried on its business in the ordinary and usual course.

33. Neither the Company nor any of its affiliates nor any person acting on its or their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy, or will do so, or otherwise negotiated in respect of, any security, under circumstances that would require the registration of the Placing Shares under any laws.
34. Neither the Company nor any of its affiliates nor any person acting on its or their behalf (other than the Placing Agent or any of its affiliates as to which no representation is made) has engaged, or will engage, in any directed selling efforts with respect to the Placing Shares.
35. There is no substantial US market interest in the Company's securities.
36. The Company is a foreign private issuer.
37. Neither the Company nor any of its affiliates nor any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to cause, or to result in, the stabilisation in violation of applicable laws or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Placing Shares.
38. None of the Company or any of its properties, assets or revenues are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process of proceedings for the giving of any relief or for the enforcement of any judgment.

**SCHEDULE 2
COMPLETION CERTIFICATE**

Date :

To : Innovax Securities Limited

Unit A-C, 20/F, Neich Tower, 128,
Gloucester Road, Wanchai, Hong Kong

Dear Sirs,

PLACING OF UP TO 380,000,000 SHARES OF HKD\$0.01 EACH IN THE SHARE CAPITAL OF GAOYU FINANCE GROUP LIMITED (THE “COMPANY”) PURSUANT TO A PLACING AGREEMENT (THE “PLACING AGREEMENT”) DATED 4 SEPTEMBER 2024 AND ENTERED INTO BETWEEN THE COMPANY AND INNOVAX SECURITIES LIMITED

We refer to the above matter and confirm that, to the best of our knowledge and belief, having made all enquiries, as at the date hereof, there has been no material adverse change, or any development likely to result in a material adverse change, in the condition (financial, business or otherwise) of the Company and/or the Group from that existing as at the date of the Placing Agreement nor any material breach by the Company of any of its obligations thereunder, nor has any event occurred, or any fact been discovered, rendering untrue, inaccurate or incorrect in any material respect or misleading in any respect as at the Completion Date, any of the warranties or representations contained in the Placing Agreement if they were repeated on and as of the date hereof.

The terms and expressions used herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the aforesaid Placing Agreement.

Yours faithfully,

For and on behalf of

GAOYU FINANCE GROUP LIMITED

[Name of Director]
Director