

**DATED 1 DECEMBER 2023**

**HUAZHANG TECHNOLOGY HOLDING LIMITED**  
**(the Company)**

**and**

**DAO HE INVESTMENT LIMITED**  
**(the Underwriter)**

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**UNDERWRITING AGREEMENT**

relating to an open offer of not more than 532,044,689  
Offer Shares of HK\$0.01 each in Huazhang Technology Holding Limited  
at HK\$0.20 per Offer Share payable in full on application  
in the proportion of one (1) Offer Share for every two (2) Shares  
held on the Record Date

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**STEVENSON, WONG & CO.**  
39/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

**THIS AGREEMENT** is made on the 1st day of December 2023

BETWEEN:

- (1) **HUAZHANG TECHNOLOGY HOLDING LIMITED**, a company incorporated under the laws of the Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong at Suite 901, 9th Floor, Ocean Centre, 5 Canton Road, Tsum Sha Tsui, Kowloon, Hong Kong (the “**Company**”); and
- (2) **DAO HE INVESTMENT LIMITED**, a company incorporated in the British Virgin Islands with limited liability having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Underwriter**”).

WHEREAS:

- (A) The Company is a company incorporated in the Cayman Islands as an exempted company and having an authorised share capital of HK\$80,000,000 divided into 8,000,000,000 Shares (as defined below) of which 1,064,089,378 Shares are in issue and are fully paid or credited as fully paid. All the issued Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.
- (B) The Company proposes to offer the Offer Shares (as defined below) for subscription by way of open offer in the proportion of one (1) Offer Share for every two (2) Shares held at the close of business on the Record Date (as defined below), to the Qualifying Shareholders (as defined below) at the Subscription Price (as defined below), payable in full on acceptance and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below).
- (C) The offer of the Offer Shares for subscription as aforesaid will be made by the issue of the Prospectus Documents to the Qualifying Shareholders. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Offer Shares in their nil paid and fully paid forms.
- (D) The Underwriter has agreed to underwrite the Underwritten Shares (as defined below) on the terms and subject to the conditions hereinafter contained.

NOW IT IS AGREED as follows:

## **1. DEFINITION AND INTERPRETATION**

- 1.1 In this Agreement, and the recitals hereto, unless the context otherwise requires, the following expressions have the following meanings:

“ <b>Announcements</b> ”	the announcements to be made by the Company in respect of the Open Offer;
“ <b>Annual Report</b> ”	the annual report of the Company for the year ended 30 June 2023;

<b>“Application Form”</b>	the application form to be used in connection with the Open Offer in such form as the Company may approve;
<b>“Associate(s)”</b>	the meaning attributed to that term in the Listing Rules;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday and a public holiday or a day on which typhoon signal 8 or above or black rainstorm is hoisted in Hong Kong at 9:00 a.m.) on which banks are generally open for business in Hong Kong;
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
<b>“Companies Ordinance”</b>	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
<b>“Director(s)”</b>	director(s) of the Company;
<b>“EGM”</b>	the extraordinary general meeting of the Company to be convened and held to consider, among others, the Open Offer, this Agreement and the transactions contemplated hereunder and the Whitewash Waiver;
<b>“Executive”</b>	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegates;
<b>“Group”</b>	the Company and its Subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People's Republic of China;
<b>“Latest Time for Application”</b>	<b>for</b> 4:00 p.m. on 9 February 2024 (or such other time or date as the Underwriter may agree in writing with the Company as the latest time for application of, and payment for, the Offer Shares) provided that if there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong or “extreme conditions” declared by the government of Hong Kong on such day (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Application will be extended to 5:00 p.m. on the same Business Day; and (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Application will be extended to the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.;

<b>“Latest Time for Termination”</b>	4:00 p.m. on 22 February 2024, being the seventh Business Day after (but excluding) the Latest Time for Application, or such other time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Non-Qualifying Shareholders”</b>	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on such register (is) are outside Hong Kong where the Directors, based on advice provided by legal advisers, consider it necessary or expedient to exclude any such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
<b>“Open Offer”</b>	the proposed offer for subscription of the Offer Shares at the Subscription Price by the Company, on the basis of one (1) Offer Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date, to the Qualifying Shareholders at the Subscription Price pursuant to this Agreement and the Prospectus and as more particularly described in the Announcements and the Prospectus;
<b>“Offer Share(s)”</b>	not more than 532,044,689 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders by way of Open Offer for subscription on the terms set out in this Agreement and in the Prospectus;
<b>“Placing”</b>	the placing of the unsubscribed Offer Shares by Yuen Meta (International) Securities Limited) to independent third parties after the Latest Time for Application pursuant to the Placing Agreement, to be taken place after the Latest Time for Application;
<b>“Placing Agreement”</b>	the placing agreement dated 1 December 2023 and entered into between the Company and Yuen Meta (International) Securities Limited in relation to the placing of Unsubscribed Shares;
<b>“Posting Date”</b>	26 January 2024 (or such other date as the Underwriter may agree in writing with the Company as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be));
<b>“Prospectus”</b>	the prospectus to be despatched to Shareholders on the Posting Date in connection with the Open Offer in such

form as may be agreed between the Company and the Underwriter;

<b>“Prospectus Documents”</b>	the Prospectus and the Application Form;
<b>“Qualifying Shareholders”</b>	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date;
<b>“Record Date”</b>	25 January 2024 (or such other date as the Underwriter may agree in writing with the Company as the date by reference to which entitlements to the Open Offer are to be determined);
<b>“Registrar”</b>	the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
<b>“Settlement Date”</b>	23 February 2024, being the eighth Business Day following the Latest Time for Application (or such other date as the Underwriter and the Company may agree in writing);
<b>“Share(s)”</b>	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
<b>“Shareholder(s)”</b>	persons whose names appear on the register of members of the Company as registered holders of Shares;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subscription Price”</b>	HK\$0.20 per Offer Share;
<b>“Subsidiaries”</b>	the subsidiaries (as defined in the Listing Rules) of the Company as at the date hereof;
<b>“Takeovers Code”</b>	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;
<b>“Undertaking Letter”</b>	the conditional irrevocable undertakings of even date given by the Underwriter and Mr. Fang Hui respectively pursuant to which the Underwriter and Mr. Fang Hui have conditionally undertaken to altogether apply and subscribe for 80,643,076 Offer Shares, representing the entire assured allotment of Offer Shares relating to Shares of which it is the beneficial owner;
<b>“Underwritten Shares”</b>	not more than 451,401,613 Offer Shares, being all the Offer Shares other than the Offer Shares to be allotted

to and accepted by the Underwriter and Mr. Fang Hui pursuant to the Undertaking Letters;

- “Unsubscribed Shares”** has the meaning ascribed thereto in Clause 4.1;
- “Untaken Shares”** the Unsubscribed Shares not placed to others after the Placing; and
- “Whitewash Waiver”** a waiver to be granted by the Executive pursuant to Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code to waive the obligation of the Underwriter to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Underwriter and parties acting in concert with it as a result of the subscription of the Offer Shares by the Underwriter pursuant this Agreement.

- 1.2 References herein to “Clauses” and “the Annexure” are to clauses of and the annexure to this Agreement.
- 1.3 References to time herein are to Hong Kong time.
- 1.4 In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and vice versa and references to persons include bodies corporate or unincorporate. The clause headings in this Agreement are for convenience only and have no legal effect.

## **2. CONDITIONS PRECEDENT**

- 2.1 The obligations of the Underwriter under this Agreement are conditional on the fulfilment or waiver (by both parties to this Agreement and subject as mentioned below) of the following conditions:
- (a) the Independent Shareholders having approved at the EGM of (i) the Open Offer; (ii) this Agreement (and the transactions contemplated hereunder) by ordinary resolution; and (iii) the Whitewash Waiver by special resolution no later than the Posting Date;
  - (b) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of any condition attached to the Whitewash Waiver granted;
  - (c) the filing and registration of the Prospectus Documents (with all the documents required to be attached thereto all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of two Directors (or by their agents duly authorised in writing)), with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance on or before the Posting Date;
  - (d) the posting of copies of the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date;
  - (e) the compliance with and performance of all undertakings and obligations of

the Underwriter pursuant to the terms and conditions of the Underwriting Agreement;

- (f) the compliance with and performance by the Company of the undertakings and obligations under the terms of this Agreement by the Latest Time for Termination;
- (g) the Stock Exchange granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, the Offer Shares and such listings and permission to deal not having been withdrawn or revoked by the Latest Time for Termination;
- (h) the Shares remaining listed on the Stock Exchange and no indication being received at all times prior to the Latest Time for Termination from the Stock Exchange that the listing of the Shares may be withdrawn or objected to;
- (i) the delivery by the Company to the Underwriter of the Undertaking Letters duly executed by the Underwriter and Mr. Fang Hui on the date of this Agreement and fulfilment of their respective obligations under the Undertaking Letters by the Latest Time for Termination;
- (j) this Agreement not being terminated by the Underwriter pursuant to the terms hereof by the Latest Time for Termination; and
- (k) the warranties of the Company remaining true, accurate and not misleading in all material respects.

2.2 The Company shall use all reasonable endeavours to fulfil or procure the fulfilment of the conditions in Clause 2.1 (to the extent it is within its power to do so) by the respective dates and time specified above, and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise necessary to give effect to the Open Offer and the arrangements contemplated by this Agreement.

2.3 None of the conditions in Clause 2.1 is capable of being waived by any party to this Agreement. If the conditions in Clause 2.1 are not satisfied and/or waived in whole or in part by the respective dates specified above (or, in each case, such later date or dates as the Underwriter and the Company may agree in writing), this Agreement shall terminate and all liabilities of the parties to this Agreement shall cease and neither party shall have any claim against the other.

2.4 The Company shall make an application to the Stock Exchange in accordance with the Listing Rules for the listing of and permission to deal in all the Offer Shares (nil paid and fully paid) on the Stock Exchange and shall undertake that it shall do or procure to be done all such acts and things and execute and, as appropriate, furnish all such documents as shall be necessary or requisite for the purposes of or in connection with such application.

### **3. THE OFFER SHARES**

3.1 Subject to fulfilment of the conditions set out in Clauses 2.1(a) to 2.1(k):

- (a) the Company shall, on or before the Posting Date, by resolution of the Directors (or a duly established and authorised committee thereof) provisionally allot (on

and subject to the terms and conditions contained in the Prospectus Documents) the Offer Shares to the Qualifying Shareholders in the proportion of one (1) Offer Share for every two (2) Shares held on the Record Date, and the Company shall offer the Offer Shares to the Qualifying Shareholders at the Subscription Price by posting the Prospectus Documents to the Qualifying Shareholders not later than the Posting Date, on the basis that payment for the Offer Shares shall be made in full on acceptance no later than the Latest Time for Application; and

- (b) the Company shall, on the Posting Date, post the Prospectus only and marked "For information only" to the Non-Qualifying Shareholders.

3.2 As soon as practicable after the Latest Time for Application, the Company shall determine and notify the Underwriter of the aggregate number of Underwritten Shares which have not been applied for and accepted.

3.3 References to:

- (a) "accepted" in relation to any Offer Shares means Offer Shares in respect of which the Application Form relating thereto has not been lodged in accordance with the terms of the Prospectus Documents together with cheques/banker's cashier orders for the full amount payable in respect of such Offer Shares which are honoured on first presentation and references to "accept" shall be construed accordingly; and
- (b) "taken up" in relation to any Offer Shares shall mean Offer Shares (i) which have been accepted in accordance with the terms of the Prospectus Documents together with cheques/banker's cashier order for the full amount payable in respect of such Offer Shares being accepted or being applied for under such Application Forms which are honoured on first presentation and references to "take up" shall be construed accordingly.

#### 4. UNDERWRITING

4.1 Subject to the provisions of this Agreement, if and to the extent that at the Latest Time for Application there shall remain any of the Underwritten Shares in respect of which valid applications under the Application Forms, accompanied by remittances for the relevant amounts payable on acceptance or application, have not by then been received, then the Company shall, as soon as practicable after the Latest Time for Application (and, in any event, not later than 5:00 p.m. on the Business Day after the Latest Time for Application) notify the Underwriter of such number of the Underwritten Shares so remaining (the "**Unsubscribed Shares**") and proceed with the Placing. The Company shall, as soon as practicable, and in any event no later than 5:00 p.m. on the Business Day after the Placing having been completed pursuant to the Placing Agreement, notify the Underwriter of such number of the Untaken Shares.

4.2 The Underwriter shall, subject to Clause 4.1 and the fulfilment of the Conditions Precedent in Clause 2.1 and/or waiver of such Conditions Precedent in whole or in part by the Underwriter at or before the Latest Time for Termination (or such later time and/or date as the Company and the Underwriter may agree):

- (i) subscribe (as principal), on the terms and subject to the conditions and on the basis of the information contained in the Prospectus Documents (other than



as to the time and method of acceptance and payment) for the Untaken Shares pursuant to Clause 4.5; and

- (ii) pay or procure to be paid to the Company the full amount payable in respect of the Untaken Shares against delivery by the Company to the Underwriter of documentary evidence of entitlement to such Untaken Shares (less the amount of underwriting commission, fees and expenses payable to the Underwriter in accordance with Clause 7) pursuant to Clause 4.5.
- 4.3 If, after the Placing, all Underwritten Shares have been accepted or placed to others, the Underwriter's obligations under this Clause 4 shall cease.
- 4.4 In performance of its obligations hereunder, the Underwriter shall comply fully with all relevant laws and shall not do or omit anything the doing or omission of which shall or can reasonably be expected to cause the Company or any of the Directors to be in breach of any relevant laws and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Offer Shares are made only in compliance with all relevant securities legislation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and the Cayman Islands. The Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents. In the event of the Underwriter being called upon to subscribe for the Untaken Shares, the Underwriter shall use its best endeavours to ensure that the public float requirements under Rule 8.08 of the Listing Rules be fulfilled by the Company upon completion of the Open Offer.
- 4.5 The Underwriter shall subscribe for the Untaken Shares for which it is called upon to subscribe and pay or procure the payment to the Company by way of banker's draft or cashier's order drawn on a bank in Hong Kong or bank transfer in cleared funds in Hong Kong dollars or such other way as agreed between the Company and the Underwriter of the Subscription Price in respect of those Untaken Shares less the aggregate of any amount payable to it pursuant to Clause 7 for value on the Settlement Date and in any event by not later than 4:00 p.m. on the Settlement Date.
- 4.6 The Untaken Shares subscribed and fully paid as provided in Clause 4.5 shall be duly allotted and issued and either:
- (a) certificates in respect thereof shall be issued in the name of the Underwriter and in such denominations as the Underwriter may reasonably require and the same shall be delivered to the Underwriter or as it may direct (at the sole risk of the Underwriter); or
  - (b) in respect of those Untaken Shares which the Underwriter request the Company to deposit into CCASS (the "**CCASS Underwritten Shares**"), the Company shall credit to the Underwriter's account with CCASS or such other account with CCASS as the Underwriter may direct the CCASS Underwritten Shares and provide sufficient evidence or confirmation of the same to the Underwriter. If any of the CCASS Underwritten Shares is not accepted into CCASS (the "**non-CCASS Underwritten Shares**") on 27 February 2024, certificates shall be issued in respect of the non-CCASS Underwritten Shares on the basis of Clause 4.6(a),

within two Business Days from the receipt by the Company of payment as referred to in Clause 4.5 from the Underwriter or in accordance with the terms of the Prospectus, whichever is earlier. Following payment as aforesaid, all obligations and liabilities of the Underwriter under this Agreement shall cease.

- 4.7 If the Underwriter shall default in complying with its obligations under Clause 4.5, the Company is hereby irrevocably authorised to treat this Agreement as an application by the Underwriter on and subject to the terms and conditions and on the basis of the information contained in the Prospectus Documents (other than as to the time and method of acceptance and payment) for the Untaken Shares which have not been taken up due to the default of the Underwriter and to allot and issue the same to the Underwriter upon such terms and conditions. The Underwriter shall pay to the Company the full amount in respect of the Untaken Shares less the aggregate of any amount payable to it pursuant to Clause 7 against delivery by the Company to the Underwriter (or as it may direct) of documentary evidence of entitlement to such Untaken Shares.

## **5. ALLOTMENT AND ISSUE OF THE OFFER SHARES**

- 5.1 Subject to the fulfilment or waiver of the conditions referred to in Clause 2.1, the Company shall, on or as soon as practicable after the Settlement Date, duly allot and issue (or confirm the allotment and issue of) the Offer Shares validly accepted or validly applied for either on acceptances of Application Forms and shall issue certificates for the Offer Shares to the respective subscribers or (as the case may be) their nominees in accordance with the terms of the Prospectus Documents.
- 5.2 In relation to the issue of the Offer Shares, the Company shall pay all such fees, supply all such information, give all such undertakings, execute all such documents and do all such things as may be required by applicable laws, rules and regulations or by the Stock Exchange.

## **6. ANNOUNCEMENTS**

Other than the Announcements and save as required by law or by the Stock Exchange, no announcement or circular by or on behalf of the Company which is material in relation to the Open Offer shall be made or despatched during the period from the date hereof up to and including the Settlement Date without prior approval of the Underwriter as to the contents thereof and the timing and manner of the making or despatch thereof, such approval not to be unreasonably withheld or delayed.

## **7. FEES AND EXPENSES**

- 7.1 In consideration of the Underwriter's services hereunder, and subject to the due performance by the Underwriter of its obligations hereunder, the Company shall pay to the Underwriter an underwriting commission at the rate of 0% of the aggregate Subscription Price of the Underwritten Shares as determined on the Record Date.
- 7.2 The Company shall pay all other costs, charges and expenses (if any) howsoever of or incidental to the Open Offer and the arrangements hereby contemplated, printing and translation charges, any capital duty, the fees of the Company's auditors, solicitors and Registrar, and the fees payable to the Stock Exchange.

## **8. REPRESENTATIONS AND WARRANTIES AND UNDERTAKING**

8.1 The Company hereby represents, warrants and undertakes to the Underwriter that, save as disclosed in the Annual Report, announcements and circulars made or issued by the Company or otherwise publicly disclosed and subject as provided herein:

- (a) Recitals A to C to this Agreement are true and accurate in all respects and there are no rights (other than as contemplated under this Agreement) (whether conditional or unconditional) in existence which require the issue of any shares or other securities of the Company now or at any time hereafter and (save with the consent of the Underwriter) no further share capital or loan capital will be issued by the Company and no alteration will be made in the rights attached to any of the issued Shares pending the commencement of dealings in the fully paid Offer Shares;
- (b) the obligations of the Company contained in this Agreement constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms subject only to limitation imposed by law and not by contract;
- (c) the Offer Shares, when issued and fully paid, will be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the Offer Shares;
- (d) the Company has power under its memorandum and articles of association to, and has taken all necessary corporate or other action to enable it to, enter and perform its obligations under this Agreement and to make the Offer Issue, to allot and issue the Offer Shares and to deal with the Offer Shares as may be specified in the Prospectus Documents and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to do any of the aforesaid and this Agreement constitutes valid and binding obligations of the Company; and
- (e) the Company has available authorised share capital to issue or permit to be issued the Offer Shares.

8.2 The representations and warranties contained in Clause 8.1 are given as at the date hereof. In addition, they shall be deemed to be repeated on the Posting Date with respect (where relevant) to the Prospectus Documents in their final form and at the Latest Time for Application, in each case with reference to the facts and circumstances then subsisting.

## **9. TERMINATION AND FORCE MAJEURE**

9.1 The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement if:

- (a) in the reasonable opinion of the Underwriter, the success of the Open Offer

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 Underwriter 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 Open Offer; 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 hereof), 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 Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
  - (iii) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; 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 for the purpose of this clause 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 which in the reasonable opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the reasonable opinion of the Underwriter be material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer; or
- (d) there comes to the notice of the Underwriter:
- (i) any matter or event showing any of the warranties given in Clause 8 was, when given, untrue or misleading or as having been breached in any respect; or
  - (ii) any breach by the Company of any of its respective obligations or undertaking under this Agreement.

9.2 The Underwriter shall be entitled by a notice in writing to rescind this Agreement if prior to the Latest Time for Termination any material breach of any of the Warranties

comes to the knowledge of the Underwriter. Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

9.3 If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save in respect of this Clause 9 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 7) shall terminate forthwith.

9.4 Rescission or termination of this Agreement under this Clause 9 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

## **10. NOTICE**

10.1 Any notice to be given under this Agreement shall be in English and made in writing and may be delivered personally or sent by prepaid letter (airmail if overseas) or facsimile transmission. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at its address or facsimile number set out below or to such other address or facsimile number as may be notified by such addressee to the other party from time to time for the purposes of this Clause.

10.2 Notices shall be given as follows:

- (i) to the Company:  
address: Suite 901, 9th Floor, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong  
facsimile: (852) 3153 4987  
marked for the attention of: Ms. Winnie Yeung
- (ii) to Dao He Investment Limited:  
address: Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands  
facsimile: (852) 3467 6688  
marked for the attention of: Mr. Fang Hui

10.3 A notice shall be deemed to have been served:

- (i) if personally delivered, at the time of delivery;
- (ii) if posted, if to an addressee within the same country, two (2) working days (or if to an addressee in a different country, five (5) working days, when it shall be sent airmail) after the envelope containing the notice was delivered into the custody of the postal authorities;
- (iii) if communicated by facsimile transmission, at the time of transmission;

**PROVIDED THAT** where, in the case of delivery by hand or transmission by facsimile, such delivery or transmission occurs after 4 p.m. (local time) on a working day or on a day which is not a working day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following working day in such place; and for this purpose, in this Clause “working day” means a day on which banks are open for business in the ordinary course, other than Saturdays and Sundays.

- 10.4 In proving service, it shall be sufficient to prove that personal delivery was made or that the envelope containing the notice was properly addressed and delivered into the custody of postal authorities authorised to accept the same, or if sent by facsimile, by receipt of automatic confirmation of transmission or answerback **PROVIDED THAT** a notice shall not be deemed to be served if communicated by facsimile transmission which is not legible in all material respects; such transmission shall be deemed to have been so legible if a request for retransmission is not made before the end of the next working day following the transmission.

## 11. GENERAL PROVISIONS

- 11.1 Further Assurance: Each party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.
- 11.2 Entire Agreement: This Agreement (together with any document described in or expressed to be entered into in connection with this Agreement) constitutes the entire agreement between the parties in relation to the transaction(s) referred to it or in them and supersedes any previous agreement between the parties in relation to such transaction(s). It is agreed that:
- (i) no party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement; and
  - (ii) except for any breach of an express representation or warranty under this Agreement, no party shall have any claim or remedy under this Agreement in respect of misrepresentation or untrue statement made by any other party, whether negligent or otherwise, and whether made prior to or after this Agreement, **PROVIDED THAT** this clause shall not exclude liability for fraudulent misrepresentation.
- 11.3 Waivers: No failure, relaxation, forbearance, indulgence or delay of any party in exercising any right or remedy provided by law or under this Agreement shall affect the ability of that party subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure or delay constitute a waiver or variation of that or any other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 11.4 Severability: The parties intend that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. If any particular provision or part of this Agreement shall be held

to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

- 11.5 Variation: No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each of the parties. The expression “**Variation**” shall include any variation, supplement, deletion or replacement however effected.
- 11.6 Assignment: This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. No party shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other parties. In the absence of the prior written consent of the parties, this Agreement shall not be capable of assignment.
- 11.7 Counterparts: This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any party may enter into this Agreement by executing any such counterpart.
- 11.8 Legal Relationship: The parties are independent principals and no party is nor shall it hold itself out as the agent or partner of another, and no party shall have any authority to bind or incur any liability on behalf of any other party.
- 11.9 Punctual Performance: Time shall be of the essence of this Agreement.
- 11.10 Third-parties Rights: No person other than the parties to this Agreement would have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, make or pursue any claim, or enjoy the benefit of any of the provision of this Agreement. Application of the said ordinance is hereby expressly excluded.

## 12. GOVERNING LAW AND JURISDICTION

- 12.1 Governing Law: This Agreement (together with all documents referred to in it) shall be governed by and construed and take effect in accordance with the laws of Hong Kong (which each of the parties considers to be suitable to govern the international commercial transactions contemplated by this Agreement).
- 12.2 Jurisdiction: With respect to any question, dispute, suit, action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”), each party irrevocably:
- (i) submits to the non-exclusive jurisdiction of the courts of Hong Kong; and
  - (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to

object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bring Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

- 12.3 Waiver of Immunity: To the extent that, in the courts of any jurisdiction, any party may claim for itself or its revenues or assets (irrespective of their use or intended use) immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any court; relief by way of injunction, order for specific performance or for recovery of property; attachment (whether in aid of execution, before judgment or otherwise); execution or enforcement of any judgment or other legal process to which it or its revenues or assets might otherwise be entitled in any Proceeding (whether or not claimed), and to the extent that in any such jurisdiction there may be attributed to itself or its revenues or assets such immunity, that party irrevocably agrees not to claim such immunity and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

### **13. INDEPENDENT LEGAL ADVICE**

The Underwriter hereby agrees and acknowledges that:

- (i) prior to its execution of this Agreement, it had been advised to obtain and had obtained or had the opportunity to obtain independent legal advice on the purposes, effect, consequences and implications of this Agreement and the documents referred to herein; and
- (ii) upon its execution of this Agreement, it has carefully read the provisions of this Agreement and fully understands and is fully aware of the purposes, effect, consequences and implications of this Agreement and the documents referred to herein; and it/she executes this Agreement freely and voluntarily without duress or undue influence on the part of the parties or any other person.

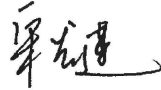
**[Intentionally left blank]**



IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

**THE COMPANY**

SIGNED by CHEN Hongwei, a director )  
for and on behalf of )  
HUAZHANG TECHNOLOGY HOLDING LIMITED )  
in the presence of: )



宋先蓮

**THE UNDERWRITER**

SIGNED by  
FANG Hui, a director  
for and on behalf of  
DAO HE INVESTMENT LIMITED  
in the presence of:



Zheng XiYuan

For and on behalf of  
DAO HE INVESTMENT LIMITED



-----  
*Authorized Signature(s)*

Date: 22 December 2023

**Huazhang Technology Holding Limited**

Suite 901, 9/F, Ocean Centre  
5 Canton Road, Tsim Sha Tsui  
Hong Kong  
Attn.: The board of directors (Fax no.: (852) 3153 4987)

**Dao He Investment Limited**

Wickhams Cay II, Road Town  
Tortola, VG1110  
British Virgin Islands  
Attn.: Mr. Fang Hui (Fax no.: (852) 3467 6688)

Dear Sirs

Re : An underwriting agreement (the “**Underwriting Agreement**”) entered into between Huazhang Technology Holding Limited (the “**Company**”) and Dao He Investment Limited (the “**Underwriter**”) dated 1 December 2023 in relation to the proposed open offer of 532,044,689 new shares (the “**Offer Shares**”) of the Company at the offer price of HK\$0.20 per Offer Share on the basis of one Offer Share for every two shares of the Company held on the record date stipulated thereunder

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We, undersigned, refer to the Underwriting Agreement. Capitalised terms used in this letter shall have the same meanings as defined in the Underwriting Agreement unless otherwise stated herein.

We, being the Company and the Underwriter, hereby agree to extend various dates stipulated in Clause 1 of Definition and Interpretation of the Underwriting Agreement as follows:

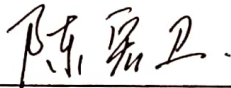
- (i) The Latest Time for Application to be extended from 4:00 p.m. on 9 February 2024 to 4:00 p.m. on 4 March 2024 (or such other time or date as the Underwriter may agree in writing with the Company as the latest time for application of, and payment for, the Offer Shares) provided that if there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong or “extreme conditions” declared by the government of Hong Kong on such day (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Application will be extended to 5:00 p.m. on the same Business Day; and (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Application will be extended to the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.;
- (ii) the Latest Time for Termination to be extended from 4:00 p.m. on 22 February 2024 to 4:00 p.m. on 13 March 2024, being the seventh Business Day after (but excluding) the Latest Time for Application, or such other time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement;

- (iii) the Posting Date to be extended from 26 January 2024 to 19 February 2024 (or such other date as the Underwriter may agree in writing with the Company as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be));
- (iv) the Record Date to be extended from 25 January 2024 to 16 February 2024 (or such other date as the Underwriter may agree in writing with the Company as the date by reference to which entitlements to the Open Offer are to be determined); and
- (v) the Settlement Date to be extended from 23 February 2024 to 14 March 2024, being the eighth Business Day following the Latest Time for Application (or such other date as the Underwriter and the Company may agree in writing).

Save and except for the extension of the dates as referred to above, nothing contained in this letter shall be read or be construed to have altered, amended or diminished any Clauses as contained in the Underwriting Agreement and the Underwriting Agreement shall have full force and effect. This letter may be executed in one or more counterparts. This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

Yours faithfully

For and on behalf of  
**Huazhang Technology Holding Limited**



\_\_\_\_\_  
Name: Chen Hongwei  
Title: Executive Director

For and on behalf of  
**Dao He Investment Limited**



\_\_\_\_\_  
Name: Fang Hui  
Title: Director

Date: 15 February 2024

**Huazhang Technology Holding Limited**  
Suite 901, 9/F, Ocean Centre  
5 Canton Road, Tsim Sha Tsui  
Hong Kong  
Attn.: The board of directors (Fax no.: (852) 3153 4987)

**Dao He Investment Limited**  
Wickhams Cay II, Road Town  
Tortola, VG1110  
British Virgin Islands  
Attn.: Mr. Fang Hui (Fax no.: (852) 3467 6688)

Dear Sirs

Re : An underwriting agreement (the "**Underwriting Agreement**") and supplemental agreement to the Underwriting Agreement entered into between Huazhang Technology Holding Limited (the "**Company**") and Dao He Investment Limited (the "**Underwriter**") dated 1 December 2023 and 22 December 2023 respectively in relation to the proposed open offer of 532,044,689 new shares (the "**Offer Shares**") of the Company at the offer price of HK\$0.20 per Offer Share on the basis of one Offer Share for every two shares of the Company held on the record date stipulated thereunder

We, undersigned, refer to the Underwriting Agreement and supplemental agreement. Capitalised terms used in this letter shall have the same meanings as defined in the Underwriting Agreement unless otherwise stated herein.

We, being the Company and the Underwriter, hereby agree to extend various dates stipulated in Clause 1 of Definition and Interpretation of the Underwriting Agreement as follows:

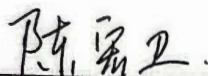
- (i) The Latest Time for Application to be extended from 4:00 p.m. on 4 March 2024 to 4:00 p.m. on 2 April 2024 (or such other time or date as the Underwriter may agree in writing with the Company as the latest time for application of, and payment for, the Offer Shares) provided that if there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong or "extreme conditions" declared by the government of Hong Kong on such day (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Application will be extended to 5:00 p.m. on the same Business Day; and (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Application will be extended to the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.;
- (ii) the Latest Time for Termination to be extended from 4:00 p.m. on 13 March 2024 to 4:00 p.m. on 15 April 2024, or such other time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement;

- (iii) the Posting Date to be extended from 19 February 2024 to 15 March 2024 (or such other date as the Underwriter may agree in writing with the Company as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be)); and
- (iv) the Settlement Date to be extended from 14 March 2024 to 16 April 2024 (or such other date as the Underwriter and the Company may agree in writing).

Save and except for the extension of the dates as referred to above, nothing contained in this letter shall be read or be construed to have altered, amended or diminished any Clauses as contained in the Underwriting Agreement and the Underwriting Agreement shall have full force and effect. This letter may be executed in one or more counterparts. This letter is governed by and shall be construed in accordance with the laws of Hong Kong.


Yours faithfully

For and on behalf of  
**Huazhang Technology Holding Limited**



\_\_\_\_\_  
Name: Chen Hongwei  
Title: Executive Director

For and on behalf of  
**Dao He Investment Limited**



\_\_\_\_\_  
Name: Fang Hui  
Title: Director

Dated 1 December 2023

**Huazhang Technology Holding Limited**

**AND**

**Yuen Meta (International) Securities Limited**

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**PLACING AGREEMENT**  
relating to the placing of up to  
**451,401,613** new shares of  
**Huazhang Technology Holding Limited**

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**THIS PLACING AGREEMENT** is made on 1 December 2023

**BETWEEN: -**

- (1) **Huazhang Technology Holding Limited**, a limited liability company incorporated in the Cayman Islands, and whose principal office in Hong Kong is at Suite 901, 9/F, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Hong Kong (the “**Company**”); and
- (2) **Yuen Meta (International) Securities Limited**, a company incorporated in Hong Kong, with limited liability whose registered office is at Rooms 1101-4, 11/F Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong (the “**Placing Agent**”).

**WHEREAS:**

- (A) The Company, at the date of this Agreement, has an authorised share capital of HK\$80,000,000 divided into 8,000,000,000 Shares (as defined below), of which 1,064,089,378 Shares have been issued and are fully paid or credited as fully paid as at the date of this Agreement. All issued Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1673).
- (B) The Placing Agent is a licensed corporation to carry on Regulated Activities Type 1 (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as the sole and exclusive placing agent, and the Placing Agent has agreed to act as placing agent in that capacity.
- (C) The Company has agreed to appoint the Placing Agent as placing agent of the Company for the purpose of procuring, on a best effort basis, subscribers for the Placing Shares (as defined below) on the terms and subject to the conditions set out in this Agreement.

**THE PARTIES AGREE THAT:**

**1. INTERPRETATION**

- (A) In this Agreement (including the Schedule) and the recitals hereto, unless the context otherwise requires, the following terms have the meanings set opposite them:

“acting in concert” has the meaning ascribed to it under The Hong Kong Code on Takeovers and Mergers issued by the SFC;

“Business Day” means any day (excluding a Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong;



“CCASS”	means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
“Companies Ordinance”	means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
“Completion”	means completion of the Placing in accordance with Clause 4;
“Completion Date”	means not later than the second Business Day following the Placing End Date or such other date as the Company and the Placing Agent shall agree;
“connected person(s)”	has the meaning given to that term in the Listing Rules;
“Director(s)”	means the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, among others, the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder, etc.;
“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 in Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer Share(s)”	not more than 532,044,689 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders by way of Open Offer for subscription on the terms set out in this Agreement and in the Prospectus;
“Open Offer”	the proposed offer for subscription of the Offer Shares at the Placing Price by the Company, on the basis of one (1) Offer Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date, to the Qualifying Shareholders at the Placing Price on the terms set out in the Underwriting Agreement and in the Prospectus;
“Placees”	means any individual(s), corporation(s) and/or institutional or professional investor(s) procured by

the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations hereunder;

“Placing”	means the offer by way of a private placing of the Placing Shares procured by the Placing Agent to selected investors on the terms and subject to the conditions set out in this Agreement;
“Placing End Date”	22 February 2024;
“Placing Period”	the period from 9 February 2024 up to 4:00 p.m. on 22 February 2024, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the arrangement to place the Placing Shares by the Placing Agent;
“Placing Price”	means the price of not less than HK\$0.20 per Placing Share;
“Placing Shares”	means the Offer Shares not subscribed by the Qualifying Shareholders, other than those Offer Shares subscribed by the Underwriter;
“Qualifying Shareholders”	means the Shareholders qualified to participate in the Open Offer;
“Record Date”	25 January 2024 (or such other date as the Underwriter may agree in writing with the Company as the date by reference to which entitlements to the Open Offer are to be determined);
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Shareholders”	means holders of the Shares;
“Shares”	means fully paid ordinary shares of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscription Shares”	has the meaning given to it in Clause 3(C)(i);
“Subsidiaries”	has the meaning ascribed thereto in the Listing Rules;
“Underwriter”	means Dao He Investment Limited, a company incorporated in the British Virgin Islands with limited liability; and
“Underwriting Agreement”	means the underwriting agreement entered into by and between the Company and the Underwriter on

1 December 2023.

- (B) In this Agreement, unless the context otherwise requires, any reference to a “Clause” or a “Schedule” or an “Annexure” is a reference to a clause or a schedule or an annexure to this Agreement and, unless otherwise indicated, a reference to a Clause includes all the sub-Clauses of that Clause.
- (C) In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated.
- (D) In this Agreement, references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under provisions and references to time are to Hong Kong time.

## **2. APPOINTMENT OF PLACING AGENT**

- (A) The Company hereby appoints the Placing Agent and the Placing Agent agrees to act as the placing agent for the Company in connection with the Placing on the terms of this Agreement.
- (B) The Placing is conditional upon:
  - (i) the independent Shareholders having approved at the EGM of (a) the Open Offer; and (b) the Underwriting Agreement (and the transactions contemplated thereunder) by ordinary resolution;
  - (ii) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Subscription Shares;
  - (iii) all necessary consents, approvals, authorisations and/or waivers having been obtained by the Company to effect the execution, completion and performance of the obligations and other terms of this Agreement; and
  - (iv) the Placing Agent having received from the Company certified board resolutions approving the Placing and the entering into of this Agreement.
- (C) The Placing Agent shall provide to the Company all information concerning itself and the Placees as the Stock Exchange may reasonably require.
- (D) The Company hereby confirms that the appointment of the Placing Agent confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.

- (E) The Placing Agent may in turn appoint other sub-placing agents to procure subscribers for the Placing Shares. The Placing Agent confirms and undertakes that it shall require any sub-placing agent or other person through whom it may effect the Placing or offer any Placing Shares to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account.
- (F) The Company shall provide to the Placing Agent:
- (i) all such information known to it or which on reasonable enquiry ought to be known to it and relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law or of the Stock Exchange or of the SFC; and
  - (ii) particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date hereof and 10:00 a.m. on the Placing End Date.
- (G) The Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required by the Placing Agent to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.
- (H) In the event the conditions referred to in Clause 2(B) are not fulfilled by 30 April 2024 (or such later date as may be agreed between the Company and the Placing Agent), this Agreement shall terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach.

### **3. PLACING AGENT'S UNDERTAKINGS**

- (A) The Placing Agent undertakes during the Placing Period to procure, on a best effort basis, subscribers for the Placing Shares at the Placing Price.
- (B) The Placing Shares shall be offered by the Placing Agent to not less than six Placees in board lots. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules (in particular, the Placing Agent shall use all reasonable endeavours to ensure and shall obtain confirmation to that effect that Placees and their ultimate beneficial owners, if any, shall be third parties independent of and not connected with any of the connected persons of the Company or any of their respective associates and are not acting in concert with the Company or any of its directors, chief executives or substantial shareholders or any of their respective associates or any other Placees). The Placing Agent shall, upon request by the Company or the Stock Exchange, disclose the names and addresses of each of the places to the Company or the Stock Exchange.
- (C) By no later than 5:00 p.m. on the Placing End Date, the Placing Agent shall deliver to the Company:

- (i) a schedule showing details of the Placees (including the Placing Agent if applicable) including their names, country of incorporation (if a corporation), addresses (or registered address if a corporation), the number of Placing Shares subscribed for by each Placee (the “**Subscription Shares**”) and the details of the CCASS accounts; and
  - (ii) letters of confirmation signed by each of the Placees for the relevant number of Subscription Shares subscribed for by each Placee.
- (D) Without limitation to Clause 3(E), the Placing Agent undertakes that the Placing shall be effected by telephone conversations or electronic communications leading to concluded contracts which shall then be confirmed by letter of confirmation.
- (E) The Placing Agent represents warrants and undertakes to the Company that:
  - (i) the Placing Agent shall not, directly or indirectly, engage in price stabilisation in relation to the Placing, or offer, sell or deliver any Placing Shares or distribute or publish any documents (including, without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to purchase Placing Shares), or make any representations or statements in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable laws and regulations or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of Placing Shares shall be made on such terms;
  - (ii) the Placing Shares will be offered or sold to persons, who to the best of the knowledge and belief of the Placing Agent, are individuals, corporation(s) and/or institutional or professional investor(s) who and whose ultimate beneficial owners are independent of and not connected with the Company and its connected persons. The Placing Agent shall use its best endeavour to ensure that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Placing;
  - (iii) the Placing Shares will not be offered or sold (including in the case of an on-sale by the Placing Agent) in Hong Kong by means of any document or in circumstances which will constitute an offer to the public within the meaning of the Companies Ordinance, and that no invitation or advertisement relating to the Placing Shares will be made or issued in Hong Kong other than to persons whose business involves the acquisition, disposal or holding of securities, whether as principal or agent;
  - (iv) the Placing Agent has full power and authority to enter into this Agreement and obtained all necessary corporate action to authorise the execution and performance of this Agreement;

- (v) the Placing Agent has not offered or sold and shall not offer or sell any of the Placing Shares, and it has not distributed and shall not distribute or publish any prospectus or the application form (save in circumstances complying fully with all relevant laws), in any jurisdiction outside Hong Kong; and
  - (vi) the Placing Agent shall inform the sub-agents through whom it may effect the placing or offer or sell any Placing Shares of the restrictions in relation to the Placing set out in this Clause 3(E) and use its best efforts to procure that they abide by those restrictions.
- (F) The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom Placing Shares may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group which was not or is not, at the time of making the same, general public knowledge in the market place.

#### **4. COMPLETION**

- (A) Subject to the fulfilment of the conditions set out in Clause 2(B) and the payment under Clause 4(B), at 4:00 p.m. (or at such other time to be agreed between the Company and the Placing Agent) on the Completion Date, the Company shall (or otherwise as agreed between the parties):
- (i) issue and allot fully paid Subscription Shares to, or for the benefit of, the Placing Agent on behalf of the Placees such number of Subscription Shares subscribed for by them in accordance with the details provided by the Placing Agent pursuant to Clause 3(C) and shall procure that the Placees or, as appropriate, HKSCC Nominees Limited, are registered on the branch register of members in Hong Kong in respect thereof; and
  - (ii) provide to the Placing Agent either definitive share certificates issued in the names of the relevant Placees in respect of the relevant number of Subscription Shares subscribed for by each Placee or (if requested by a Placee) evidence satisfactory to the Placing Agent that the Company has issued the relevant share certificate(s) in the name of HKSCC Nominees Limited and delivered such certificates to Hong Kong Securities Clearing Company Limited for credit to the CCASS accounts in accordance with the Placee details as provided by the Placing Agent pursuant to Clause 3(C)(i).
- (B) Against compliance by the Company with its obligations under Clause 4(A) and subject to Clause 7, the Placing Agent (or its nominees or agents) shall, in respect of the Subscription Shares make or procure the making of payments to the Company in cleared funds in Hong Kong dollars of the aggregate Placing Price of the Subscription Shares (less the amounts referred to in Clause 5(A)) and such payment shall be made for value to such bank account at least one Business Day before the Completion held with a bank in Hong Kong as may be notified by the Company to the Placing Agent at least two Business Days before the Completion Date.

## 5. PAYMENT OF FEES AND COMMISSIONS

(A) In consideration of the services of the Placing Agent in relation to the Placing, the Company shall, provided that Completion occurs in accordance with Clause 4, pay to the Placing Agent:

- (i) commission (which shall include brokerage if required), in Hong Kong dollars, of 1.00 per cent of the amount equal to the Placing Price multiplied by the number of Subscription Shares; and HK\$110,000 arrangement fee, whichever is higher;
- (ii) Stock Exchange trading fee of 0.00565 per cent of the amount equal to the Placing Price multiplied by the number of Subscription Shares (if any);
- (iii) SFC transaction levy of 0.0027 per cent of the amount equal to the Placing Price multiplied by the number of Subscription Shares (if any); and
- (iv) AFRC transaction levy of 0.00015 per cent of the amount equal to the Placing Price multiplied by the number of Subscription Shares (if any),

which amounts the Placing Agent is hereby authorised to deduct and pay itself from the payments to be made by it to the Company pursuant to Clause 4(B).

(B) 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.

## 6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

(A) In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby represents, warrants and undertakes to the Placing Agent as follows:

- (i) the Company has the necessary power and authority and, subject where relevant to the fulfilment of the condition set out in Clause 2(B), has obtained all necessary consents to enable it to issue the Placing Shares hereunder and this Agreement constitutes valid and legally binding and enforceable obligations of the Company; and
- (ii) the Placing Shares to be issued are fully paid up and rank *pari passu* in all respects among themselves and with the Shares in issue, including as to the right to receive all dividends and distributions which may be declared made or paid after the Completion Date and will be issued free and clear of all liens, encumbrances, equities or other third party rights.

(B) The foregoing provisions of this Clause 6 shall remain in full force and effect notwithstanding the Completion.

## 7. TERMINATION

(A) Notwithstanding that anything contained in this Agreement, if, at any time prior to 10:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations, warranties and undertakings set out in Clause 6; or
- (ii) any of the following events:
  - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
  - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
  - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
  - (d) a change or development involving a prospective change in taxation in Hong Kong, the Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
  - (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate this Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

(B) In the event that the Placing Agent terminates this Agreement pursuant to Clause 7(A), all obligations of each of the parties under this Agreement, shall cease and determine and no Party shall have any claim against any other party in respect of any matter arising out of or in connection with this Agreement except for any breach arising prior to such termination.



## 8. GENERAL

- (A) Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Placing Agent but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.
- (B) No failure or delay by any party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. 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.
- (C) No party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment without the prior written consent of all other parties) or purport to do so. This Agreement shall be binding on and ensure for the benefit of each party's successors and permitted assigns.
- (D) This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.
- (E) This Agreement constitutes the entire agreement between the parties with respect to its subject matter (neither party having relied on any representation or warranty made by the other party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all of the parties.
- (F) This Agreement supersedes all and any previous agreements, arrangements or understandings between the parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.
- (G) If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- (H) Each party shall bear its own costs and expenses (if any) incurred by it in connection with the preparation, negotiation and settlement of this Agreement.

## 9. NOTICES

All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:

If to the Company, to:

**Huazhang Technology Holding Limited**

Suite 901, 9/F, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Hong Kong

Facsimile : (852) 3153 4987

Attention : The Board of Directors

If to the Placing Agent to:

**Yuen Meta (International) Securities Limited**

Rooms 1101-4, 11/F Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong

Facsimile : (852) 2529 1733

Attention : Mr. Raymond Chan

or to such other address or facsimile number as the party concerned may have been notified to the other party pursuant to this Clause and may be given by sending it by hand to such address or by facsimile transmission to such facsimile number, or to such other address or facsimile number as the party concerned may have notified to the other party in accordance with this Clause. Such notice shall be deemed to be served on the day of delivery or facsimile transmission (or, if the day of delivery or transmission is not a Business Day or if the delivery or transmission is made after 5:00 p.m. Hong Kong time, deemed to be served on the immediately following Business Day) or, if sooner, upon acknowledgement of receipt by or on behalf of the party to which it is addressed.

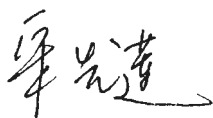
## 10. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

*[Remaining of this page is intentionally left blank]*

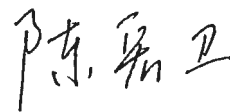
**IN WITNESS** whereof this Agreement has been entered into the day and year first above written.

**SIGNED** by CHEN Hongwei  
duly authorised for and on behalf of  
**Huazhang Technology Holding Limited**  
in the presence of:-



宋先蓮

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**SIGNED** by Lai Kwok Keung  
duly authorised for and on behalf of  
**Yuen Meta (International) Securities Limited**  
in the presence of: Chan Kwong Wa



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*For and on behalf of*  
**YUEN META (INTERNATIONAL) SECURITIES LIMITED**  
**元宇宙(國際)證券有限公司**  
.....  
*Authorized Signature(s)*