

Dated 1 March 2024

**SHIN HWA WORLD LIMITED AND
RESPLENDECE INVESTMENT DEVELOPMENT LIMITED AND
ZHANG TINGTING(張婷婷)**

SUBSCRIPTION AGREEMENT

in respect of shares in

SHIN HWA WORLD LIMITED

Contents

Clause		Page
1	Definitions and interpretation	1
2	Conditions precedent	4
3	Agreement to subscribe for the Subscription Shares.....	5
4	Completion	5
5	Subscriber's Warranties	6
6	Guarantor's Warranties	8
7	Company's Warranties	9
8	Limitation of liability	10
9	Lock-up undertaking.....	11
10	Undertakings by the Guarantor.....	12
11	Entire Agreement	12
12	Effect of Completion	13
13	Further assurances	13
14	Announcements and confidentiality	13
15	Waiver and severance.....	15
16	Miscellaneous.....	15
17	Notices	17
18	Governing law	18
19	Dispute resolution.....	18
20	Third party rights	19

THIS AGREEMENT is made on 1 March 2024

BETWEEN

- (A) **SHIN HWA WORLD LIMITED**, a company incorporated under the laws of Bermuda with company number 46569 and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with company no. F11508 with its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the liability of whose members is limited (the **Company**);
- (B) **RESPLENDECE INVESTMENT DEVELOPMENT LIMITED** a company incorporated under the laws of British Virgin Islands with its registered office at Corporate Registrations Limited of Sea Meadow House, (P.O. Box 116), Road Town, Tortola, British Virgin Islands (the **Subscriber**).
- (C) **ZHANG TINGTING** (Turkish passport number U26023782), an individual whose residential address is at 76, 76 Gentle Drive, Singapore 309277 (the **Guarantor**).

BACKGROUND

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$10,000,000,000 divided into 1,000,000,000,000 Shares, of which 4,226,252,310 Shares have been issued and are fully paid or credited as fully paid and listed on the Main Board of the Stock Exchange with stock code 582.
- (B) The Company has agreed to issue and the Subscriber has agreed to subscribe for the Subscription Shares on and subject to the terms and conditions of this Agreement. The Guarantor has agreed to guarantee the obligations and liabilities of the Subscriber under this Agreement.

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

- 1.1 In this Agreement, unless the context requires otherwise:

Announcement has the meaning set out in Clause 14.1;

Business Day means a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above, a black rain warning signal and/or extreme conditions caused by a super typhoon as announced by the Government of Hong Kong is/are in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which Hong Kong clearing banks are open for the transaction of normal banking business;

Companies Ordinance means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;

Company's Relevant Claim means a claim by the Company involving or relating to a breach of any of the Subscriber's Warranties or the Guarantor's Warranties (as the case may be), whether for damages, compensation or any other relief;

Company's Warranties means the warranties set out in Schedule 2 and referred to in Clause 7, each a **Company's Warranty**;

Completion means the completion of the issuance and allotment of the Subscription Shares by the performance by the Parties of their respective obligations under Clause 4;

Completion Date means, subject to the fulfilment or waiver of all the Conditions in accordance with the terms of this Agreement, the date of Completion specified in Clause 4.1;

Conditions means the conditions specified in Clause 2.1, each a **Condition**;

Encumbrance means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same);

End Date means 31 March 2024 or such later date as the Parties may agree in writing;

Guarantor's Warranties means the warranties set out in Part B of Schedule 1 and referred to in Clause 6, each a **Guarantor's Warranty**;

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

holding company has the meaning attributed to it in Section 13 of the Companies Ordinance;

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;

Notice has the meaning set out in Clause 17.1;

Party(ies) means the named party(ies) to this Agreement and its/their successors and permitted assigns;

Pre-contractual Statement has the meaning set out in Clause 11.2;

Relevant Authority has the meaning set out in Clause 14.2;

Shares means ordinary shares of HK\$0.01 each in the capital of the Company;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

Subscriber's Relevant Claim means a claim by the Subscriber involving or relating to a breach of any of the Company's Warranties, whether for damages, compensation or any other relief;

Subscriber's Warranties means the warranties set out in Part A of Schedule 1 and referred to in Clause 5, each a **Subscriber's Warranty**;

Subscription means the subscription by the Subscriber of the Subscription Shares and the issuance and allotment of the Subscription Shares by the Company in accordance with the terms of this Agreement;

Subscription Consideration means the amount equal to the Subscription Price multiplied by the number of the Subscription Shares;

Subscription Price means HK\$0.034 per Subscription Share (exclusive of all transaction levies of the Securities and Futures Commission and trading fees of the Stock Exchange);

Subscription Shares means 845,250,000 new Shares to be allotted and issued pursuant to the terms of this Agreement;

subsidiary has the meaning attributed to it in Section 15 of the Companies Ordinance;

Tax has the meaning set out in Clause 16.7; and

Transaction Documents has the meaning set out in Clause 11.1.

Interpretation

1.2 In this Agreement, unless the context requires otherwise:

- (a) the background and schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement;
- (b) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- (c) references to this Agreement or any document are to that document as from time to time amended, restated or replaced;

- (d) references to times of day and dates are to Hong Kong times and dates, respectively;
- (e) references importing the plural include the singular and vice versa and the use of any gender includes the other gender;
- (f) references to a person include an individual, partnership, company, corporation or unincorporated body of persons and any government entity;
- (g) references to any statute, statutory provision or subordinate legislation shall be construed as references to it as in force as at the date of this Agreement and shall include any provision which it has superseded or re-enacted (whether with or without modification); and
- (h) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include, including, other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2 Conditions precedent

Conditions precedent

- 2.1 Completion of this Agreement is conditional on the fulfilment or waiver (to the extent it can be waived under Clause 2.2(c)) of the following Conditions on or before the End Date:
 - (a) the listing of and permission to deal in the Subscription Shares on the Main Board of the Stock Exchange having been granted by the Stock Exchange;
 - (b) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that restricts or prohibits the implementation of the Subscription;
 - (c) the Subscriber's Warranties and the Guarantor's Warranties remaining true and not misleading in all respects at Completion; and
 - (d) the Company's Warranties remaining true and not misleading in all respects at Completion.

2.2 Fulfilment or waiver of Conditions

- (a) The Company and the Subscriber shall use their respective best endeavours to procure the fulfilment of the Conditions and in particular, shall furnish such information, supply such documents, give such undertakings and do all such acts and things as may reasonably be required in connection with the fulfilment of the Conditions.

- (b) The Company shall give notice to the Subscriber that the Conditions under Clauses 2.1(a), 2.1(b) and 2.1(d) (save as waived by the Subscriber under Clause 2.2(c)) have been satisfied within two Business Days of it becoming aware of that fact. The Subscriber shall give notice to the Company that the Conditions under Clause 2.1(b) and 2.1(c) (save as waived by the Company under Clause 2.2(c)) have been satisfied within two Business Days of it becoming aware of that fact.
- (c) Neither the Subscriber nor the Company shall have the right to waive any of the Conditions under Clauses 2.1(a) and 2.1(b). The Company may at its discretion waive the Condition under Clause 2.1(c) and the Subscriber may at its discretion waive the Condition in Clause 2.1(d).

2.3 Right to terminate

If a Condition is not satisfied or waived (to the extent it can be waived under Clause 2.2(c)) on or before the End Date, then this Agreement shall terminate (except Clauses 1, 8, 11, 14 to 20 which shall remain in full force and effect) and no Party shall have any claim against the other, except in respect of any antecedent breach of the terms of this Agreement.

3 Agreement to subscribe for the Subscription Shares

- 3.1 Subject to the fulfilment or waiver (to the extent it can be waived under Clause 2.2(c)) of all the Conditions, the Subscriber shall subscribe for the Subscription Shares at the Subscription Price and shall pay to the Company the Subscription Consideration at Completion subject to the terms and conditions set out in this Agreement.
- 3.2 Subject to the fulfilment or waiver (to the extent it can be waived under Clause 2.2(c)) of all the Conditions, the Company shall issue and allot the Subscription Shares, credited as fully paid and free from all Encumbrances, to the Subscriber at the Subscription Price at Completion subject to the terms and conditions set out in this Agreement.

4 Completion

Completion arrangements

- 4.1 Subject to the fulfilment or waiver (to the extent it can be waived under Clause 2.2(c)) of all the Conditions, Completion shall take place on the third Business Day after the fulfilment or waiver of all the Conditions or at such other date as the Parties may agree.
- 4.2 Completion shall take place at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong at 11:00 a.m. on the Completion

Date or at such other place and time as the Parties may agree on or before the Completion Date when the events detailed in Clause 4.3 shall take place.

4.3 Upon Completion:

- (a) the Subscriber shall pay to the Company the Subscription Consideration by way of wire transfer in immediately available funds into the bank account maintained by the Company as notified to the Subscriber in writing no later than two Business Days prior to the Completion Date; and
- (b) the Company shall issue and allot the Subscription Shares credited as fully paid to the Subscriber and shall promptly thereafter register the Subscriber as holder of the Subscription Shares, and shall cause to be delivered to the Subscriber definitive certificate(s) of title in respect thereof in board lots (as nearly as practicable) or as the Subscriber may otherwise direct.

4.4 In respect of the Completion, the Parties agree that:

- (a) neither Party shall be obliged to complete the Subscription unless the other Party complies in full with all of the obligations provided in this Agreement to be performed and/or observed by such Party on or prior to Completion; and
- (b) all actions required to be performed on the Completion Date shall be taken to have occurred simultaneously on the Completion Date.

5 Subscriber's Warranties

Subscriber's Warranties and representations

5.1 The Subscriber:

- (a) warrants and represents to the Company (for itself and as trustee for its successors in title) that each of the Subscriber's Warranties is true and accurate and not misleading as at the date of this Agreement;
- (b) further warrants and represents to the Company (for itself and as trustee for its successors in title) that the Subscriber's Warranties shall be deemed to be repeated immediately before Completion with reference to the facts and circumstances then prevailing, and for this purpose a reference in any of the Subscriber's Warranties to the date of this Agreement shall be construed as a reference to the Completion Date; and

(c) acknowledges that the Company has entered into this Agreement in reliance on, among other things, the Subscriber's Warranties.

5.2 Notwithstanding any provision in this Agreement to the contrary, the Subscriber shall have no liability whatsoever in respect of any Company's Relevant Claim to the extent that the matter giving rise to the Company's Relevant Claim would not have arisen but for the passing of, or any change in, after the date of this Agreement having retrospective effect any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body, in any such case not actually or prospectively in force at the date of this Agreement.

Subscriber's Warranties separate

5.3 Each of the paragraphs in Part A of Schedule 1:

- (a) shall be construed as a separate and independent warranty and representation; and
- (b) unless expressly provided in this Agreement, shall not be limited by reference to any other paragraph of Part A of Schedule 1 or by any other provision of this Agreement,

and the Company shall have a separate claim and right of action in respect of every breach of a Subscriber's Warranty.

Effect of Completion

5.4 The Subscriber's Warranties shall not in any respect be extinguished or affected by Completion.

Indemnity

5.5 Subject to Clause 5.2, the Subscriber covenants with and undertakes to indemnify the Company fully and to keep the Company fully indemnified from and against any and all losses, liabilities, obligations and damages howsoever and at any time suffered or incurred by the Company which would not have been so suffered or incurred or would not have occurred but for any matter, thing or event arising or occurring as a result of any breach of any of the Subscriber's Warranties, provided that the indemnity contained in this Clause 5.5 shall be without prejudice to any other rights and remedies of the Company in relation to any such breach and all such other rights and remedies are expressly reserved by the Company.

5.6 The indemnity given by the Subscriber in Clause 5.5 above shall cover all costs (including reasonable legal costs) and expenses properly and reasonably payable and/or incurred by the Company after Completion in connection with any Company's Relevant Claim, and any adjudicated penalty, fine or interest payable and/or incurred by the Company relating to any Company's Relevant Claim.

6 Guarantor's Warranties

Guarantor's Warranties and representations

6.1 The Guarantor:

- (a) warrants and represents to the Company (for itself and as trustee for its successors in title) that each of the Guarantor's Warranties is true and accurate and not misleading as at the date of this Agreement;
- (b) further warrants and represents to the Company (for itself and as trustee for its successors in title) that the Guarantor's Warranties shall be deemed to be repeated immediately before Completion with reference to the facts and circumstances then prevailing, and for this purpose a reference in any of the Guarantor's Warranties to the date of this Agreement shall be construed as a reference to the Completion Date; and
- (c) acknowledges that the Company has entered into this Agreement in reliance on, among other things, the Guarantor's Warranties.

6.2 Notwithstanding any provision in this Agreement to the contrary, the Guarantor shall have no liability whatsoever in respect of any Company's Relevant Claim to the extent that the matter giving rise to the Company's Relevant Claim would not have arisen but for the passing of, or any change in, after the date of this Agreement having retrospective effect any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body, in any such case not actually or prospectively in force at the date of this Agreement.

Guarantor's Warranties separate

6.3 Each of the paragraphs in Part B of Schedule 1:

- (a) shall be construed as a separate and independent warranty and representation; and
- (b) unless expressly provided in this Agreement, shall not be limited by reference to any other paragraph of Part B of Schedule 1 or by any other provision of this Agreement,

and the Company shall have a separate claim and right of action in respect of every breach of a Guarantor's Warranty.

Effect of Completion

6.4 The Guarantor's Warranties shall not in any respect be extinguished or affected by Completion.

Indemnity

- 6.5 Subject to Clause 6.2, the Guarantor covenants with and undertakes to indemnify the Company fully and to keep the Company fully indemnified from and against any and all losses, liabilities, obligations and damages howsoever and at any time suffered or incurred by the Company which would not have been so suffered or incurred or would not have occurred but for any matter, thing or event arising or occurring as a result of any breach of any of the Guarantor's Warranties, provided that the indemnity contained in this Clause 6.5 shall be without prejudice to any other rights and remedies of the Company in relation to any such breach and all such other rights and remedies are expressly reserved by the Company.
- 6.6 The indemnity given by the Guarantor in Clause 6.5 above shall cover all costs (including reasonable legal costs) and expenses properly and reasonably payable and/or incurred by the Company after Completion in connection with any Company's Relevant Claim, and any adjudicated penalty, fine or interest payable and/or incurred by the Company relating to any Company's Relevant Claim.

7 Company's Warranties

Company's Warranties and representations

- 7.1 The Company:
- (a) warrants and represents to the Subscriber (for itself and as trustee for its successors in title) that each of the Company's Warranties is true and accurate and not misleading as at the date of this Agreement;
 - (b) further warrants and represents to the Subscriber (for itself and as trustee for its successors in title) that the Company's Warranties shall be deemed to be repeated immediately before Completion with reference to the facts and circumstances then prevailing, and for this purpose a reference in any of the Company's Warranties to the date of this Agreement shall be construed as a reference to the Completion Date; and
 - (c) acknowledges that the Subscriber has entered into this Agreement in reliance on, among other things, the Company's Warranties.
- 7.2 Notwithstanding any provision in this Agreement to the contrary, the Company shall have no liability whatsoever in respect of any Subscriber's Relevant Claim to the extent that the matter giving rise to the Subscriber's Relevant Claim would not have arisen but for the passing of, or any change in, after the date of this Agreement having retrospective effect any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body, in any such case not actually or prospectively in force at the date of this Agreement.

Company's Warranties separate

- 7.3 Each of the paragraphs in Schedule 2:
- (a) shall be construed as a separate and independent warranty and representation; and
 - (b) unless expressly provided in this Agreement, shall not be limited by reference to any other paragraph of Schedule 2 or by any other provision of this Agreement,
- and the Subscriber shall have a separate claim and right of action in respect of every breach of a Company's Warranty.

Effect of Completion

- 7.4 The Company's Warranties shall not in any respect be extinguished or affected by Completion.

Indemnity

- 7.5 Subject to Clauses 7.2 and 8, the Company covenants with and undertakes to indemnify the Subscriber fully and to keep the Subscriber fully indemnified from and against any and all losses, liabilities, obligations and damages howsoever and at any time suffered or incurred by the Subscriber which would not have been so suffered or incurred or would not have occurred but for any matter, thing or event arising or occurring as a result of any breach of any of the Company's Warranties, provided that the indemnity contained in this Clause 7.5 shall be without prejudice to any other rights and remedies of the Subscriber in relation to any such breach and all such other rights and remedies are expressly reserved by the Subscriber.
- 7.6 The indemnity given by the Company in Clause 7.5 above shall cover all costs (including reasonable legal costs) and expenses properly and reasonably payable and/or incurred by the Subscriber after Completion in connection with any Subscriber's Relevant Claim, and any adjudicated penalty, fine or interest payable and/or incurred by the Subscriber relating to any Subscriber's Relevant Claim.

8 Limitation of liability

Threshold

- 8.1 Notwithstanding any other provision in this Agreement, the Company shall not be liable in respect of any Subscriber's Relevant Claim unless the amount of all such claims, when aggregated, exceeds HK\$3,000,000, in which case the whole amount of that amount may be recovered by the Subscriber.

Aggregate limit

- 8.2 The maximum liability of the Company to the Subscriber in respect of all Subscriber's Relevant Claims, when aggregated, shall not exceed HK\$15,000,000.

Time limit

- 8.3 The liability of the Company to the Subscriber in respect of any Subscriber's Relevant Claim shall terminate on the second anniversary of the Completion Date, except in respect of any Subscriber's Relevant Claim of which written notice is given to the Company before the relevant date. The Company's liability in respect of any such Subscriber's Relevant Claim shall in any event terminate if proceedings in respect of it have not been commenced with 12 months of service of notice of such Subscriber's Relevant Claim.

Notice of claim

- 8.4 If the Subscriber becomes aware of a matter which is likely to give rise to a Subscriber's Relevant Claim, the Subscriber shall give written notice of the relevant facts to the Company as soon as reasonably practicable after becoming aware of those facts.

9 Lock-up undertaking

- 9.1 The Subscriber undertakes to the Company that for a six-month period commencing on the Completion Date, it shall not, without the prior written consent of the Company:

- (a) sell, offer to sell, contract or agree to sell, lend, grant or sell any option, warrant, contract or right to purchase, purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Share or other equity securities of the Company held by it legally or beneficially;
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Share or other equity securities of the Company held by it legally or beneficially;
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraphs (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraphs (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraphs (a), (b) or (c) above is to be settled by delivery of Shares or other equity securities of the Company, or in cash or otherwise.

9.2 The Guarantor shall not, for so long as the Subscriber holds any Shares, without the prior written consent of the Company:

- (a) cease to be the direct or indirect legal and beneficial owner of the Subscriber; or
- (b) sell, offer to sell, contract or agree to sell, lend, grant or sell any option, warrant, contract or right to purchase, purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any shares, securities, interests, investments or any rights in the Subscriber.

10 Undertakings by the Guarantor

10.1 In consideration of the Company entering into this Agreement, the Guarantor warrants and guarantees to the Company the due and punctual performance of all the obligations and liabilities of the Subscriber under or otherwise arising out of or in connection with this Agreement, including without limitation to obligations under Clause 9 (as any of such obligations and liabilities may from time to time be varied, extended, increased or replaced), including but not limited to any liabilities arising by virtue of any breach of the Subscriber's Warranties or any misrepresentation by the Subscriber, and undertakes to keep the Company fully indemnified against all liabilities, losses, proceedings, claims, damages, costs and expenses of whatever nature which the Company may suffer or incur as a consequence of or which would not have arisen but for any breach of the Subscriber's Warranties or any failure or delay by the Subscriber of its obligations, commitments and undertakings under or pursuant to this Agreement.

10.2 The Company may take any steps it considers appropriate to enforce any rights or remedy against the Subscriber or the Guarantor. The Guarantor shall act as primary obligor in this connection, and the Company shall not be obliged to take any steps to enforce any rights or remedy against the Subscriber or any other person before enforcing against the Guarantor.

11 Entire Agreement

11.1 Each Party agrees for itself (and as agent for each member of its respective group companies) that:

- (a) this Agreement and all documents to be entered into pursuant to this Agreement (together the **Transaction Documents**) supersede any prior discussion, understanding and agreement between the Parties concerning their subject matter and the Transaction Documents constitute the entire and only agreement between the Parties concerning their subject matter;

- (b) none of the Transaction Documents has been entered into in reliance on any Pre-contractual Statement which is not expressly set out in a Transaction Document and each Party unconditionally and irrevocably waives any claim, right or remedy arising by virtue of any Pre-contractual Statement not expressly set out in a Transaction Document; and
- (c) save as otherwise provided in this Agreement, the only rights or remedies available to any Party in connection with the Transaction Documents are damages for breach of contract and, except as otherwise provided in any of the Transaction Documents, no Party may terminate or rescind any of the Transaction Documents for breach of contract or for negligent or innocent misrepresentation or otherwise,

provided always that this Clause 11 shall not exclude or limit any liability or right which arises as a result of any fraudulent or dishonest act, omission or statement.

- 11.2 In this Clause 11, **Pre-contractual Statement** means any agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature (whether express or implied and whether or not in written or draft form) made or given by any person prior to the execution of this Agreement in connection with any matters dealt with in any of the Transaction Documents.

12 Effect of Completion

All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion. All rights and remedies conferred on any Party under this Agreement are cumulative and are additional to, and not exclusive of, any rights or remedies provided by law or otherwise available at any time to such Party.

13 Further assurances

Each Party shall (and shall use its best endeavours to procure that any third party shall) promptly execute all such documents and/or take such other actions as the other Parties shall after Completion reasonably require to give effect to this Agreement and any document entered into pursuant to it and to give to the other Parties the full benefit of the relevant provisions of this Agreement.

14 Announcements and confidentiality

Announcements

- 14.1 Subject to Clause 14.2, no announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement shall be made by the Subscriber (or any

company which is a subsidiary or holding company of the Subscriber and any other subsidiary of that holding company) or the Company (or any company which is a subsidiary or holding company of the Company and any other subsidiary of that holding company) without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

14.2 Clause 14.1 does not apply to any Announcement if, and to the extent that, it is required to be made pursuant to the Listing Rules or by any stock exchange or any governmental, regulatory or supervisory body or court of competent jurisdiction (**Relevant Authority**) to which the Party making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as is practicable, be made after consultation with the other Party and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

14.3 The Subscriber undertakes to promptly provide to the Company such information (including, without limitation, information in relation to the Subscriber and/or its ultimate beneficial owner(s)) as may be required to be disclosed in any Announcement referred to in Clause 14.2 pursuant to the Listing Rules or otherwise required by any Relevant Authority.

Confidentiality

14.4 Subject to Clause 14.5, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the subject matter and provisions of this Agreement;
- (b) the negotiations relating to this Agreement; or
- (c) the other Parties.

14.5 A Party may disclose information which would otherwise be confidential if and to the extent:

- (a) required by the law of any relevant jurisdiction;
- (b) required by existing contractual obligations;
- (c) required by any Relevant Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law;
- (d) required to vest the full benefit of this Agreement in a Party;
- (e) disclosure is made to the professional advisers, auditors and bankers of a Party;
- (f) the information has come into the public domain through no fault of that Party; or

(g) the other Party has given prior written approval for the disclosure,

provided that any disclosure shall, so far as practicable, be made only after consultation with the other Party.

15 Waiver and severance

Waiver

- 15.1 The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any right or remedy of any Party under this Agreement shall affect or restrict the further exercise or enforcement of any such right or remedy.
- 15.2 The liability of any Party may in whole or in part be released, compounded or compromised and if the other Party gives time or indulgence to the person under such liability, this shall in no way prejudice or affect that Party's rights against any other person under the same or similar liability.

Severance

- 15.3 Each provision of this Agreement is severable and distinct from the others. The Parties intend that every provision of it shall be and remain valid and enforceable to the fullest extent permitted by law. If any provision is or at any time becomes to any extent or in any circumstance invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining parts of this Agreement shall not be thereby affected or impaired.

16 Miscellaneous

Alterations

- 16.1 No purported alteration of this Agreement or of any of the Transaction Documents shall be effective unless it is in writing, refers specifically to this Agreement and is duly executed by each Party to it.

Counterparts

- 16.2 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.
- 16.3 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

- (a) will be treated as an original counterpart;
- (b) is sufficient evidence of the execution of the original; and
- (c) may be produced in evidence for all purposes in place of the original.

16.4 The Party delivering the electronic counterpart will within seven days of electronic exchange, deliver the wet ink original of that counterpart to the other Parties by express courier.

Costs

16.5 Except as provided in this Agreement, each of the Parties shall pay its own respective legal and other costs and expenses in connection with the negotiation, preparation, execution and performance by it of this Agreement and all ancillary documents.

Tax

16.6 Except as provided in this Agreement, each Party shall be liable for and shall punctually pay any Tax imposed upon such Party by any Tax authority in any jurisdiction arising from and/or in connection with the Subscription and shall indemnify the other Parties for all loss, liabilities, obligations and damages (including costs and expenses) suffered by the other Parties arising from such Party's failure to pay such Tax within the prescribed time limit, provided that ad valorem stamp duty (if any) payable on the issuance of the Subscription Shares shall be borne by the Subscriber and the Company in equal shares.

16.7 In Clause 16.6, **Tax** means:

- (a) any form of taxation, duty, levy, rate, charge, contribution or other amount payable in Hong Kong, South Korea or any part of the world; and
- (b) all interest, penalties, fines, costs, charges and expenses incidental or relating to such taxation or which arise as a result of the failure to pay any taxation on the due date or to comply with any obligation relating to taxation.

Language

16.8 This Agreement is drawn up in the English language. If this Agreement is translated into any language other than English, the English language text shall prevail.

Assignment

16.9 No Party shall be entitled to assign its rights under this Agreement without the prior written consent of the other Parties which consent may not be unreasonably withheld or delayed.

Successors and assigns

16.10 This Agreement shall be binding on and shall inure for the benefit of the successors and assigns of the Parties.

17 Notices

17.1 A notice or other communication given under or in connection with this Agreement (a **Notice**) must be:

- (a) in writing;
- (b) in the English language; and
- (c) sent by the Permitted Method to the Notified Address.

17.2 The **Permitted Method** means any of the methods set out in column (1) below. Subject to any other provision of this Agreement, a Notice given by the Permitted Method will be deemed to be given and received on the date set out in the column (2) below.

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	If left at the Notified Address
Registered or pre-paid post in Hong Kong	Two Business Days after posting
Pre-paid air-mail	Six Business Days after posting
Fax transmission	On confirmed completion of transmission

17.3 The **Notified Address** of each of the Parties is as set out below:

Name of Party	Address	Fax number	Marked for the attention of:
Shin Hwa World Limited	Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong	+582 3621 0052	The Board of Directors

Resplendence Investment Development Limited	Corporate Registrations Limited of Sea Meadow House, (P.O. Box 116), Road Town, Tortola, British Virgin Islands	N/A	Director
Zhang Tingting (張婷婷)	76, 76 Gentle Drive, Singapore 309277	N/A	N/A

or such other Notified Address as any of the Parties may, by written notice to the other Parties, substitute for its Notified Address set out above.

18 Governing law

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 18.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or with the negotiation, existence, legal validity, enforceability or termination of the legal relationships established by this Agreement, shall be exclusively governed by and determined only in accordance with the laws of Hong Kong.

19 Dispute resolution

Any dispute arising out of or relating to this Agreement, including any dispute regarding its existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (each a **Dispute**), shall be referred to and finally resolved by arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre (the **HKIAC**) in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the **Rules**) in force when the notice of arbitration (the **Arbitration Notice**) is submitted in accordance with the Rules, and the following shall apply:

- (a) there shall be three arbitrators. Each of the Subscriber and the Company shall appoint one arbitrator, and the Subscriber and the Company shall collectively appoint one arbitrator within 15 days of the Arbitration Notice, failing which appointment(s) shall be made by the HKIAC;
- (b) the seat of arbitration shall be Hong Kong;

- (c) the arbitral proceedings shall be conducted in English. To the extent that the Rules are in conflict with the provisions of this Clause 19, including the provisions concerning the appointment of the arbitrators, the provisions of this Clause 19 shall prevail;
- (d) the award of the arbitral tribunal shall be final and binding upon the parties to the Dispute, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award; and
- (e) any party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

20 Third party rights

- 20.1 Except as expressly provided in this Agreement, a person who is not a Party under this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement.
- 20.2 Notwithstanding any term of this Agreement, the rights of the Parties under this Agreement to rescind or agree any amendment or waiver under this Agreement are not subject to the consent of any other person.

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

SIGNED by **Chan Mee Sze**

for and on behalf of

SHIN HWA WORLD LIMITED

in the presence of

) *For and on behalf of*
) **Shin Hwa World Limited**
) **神話世界有限公司**

) 
)
) *Authorized Signature(s)*

Title: Executive Director

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

SIGNED by ZHANG TINGTING

for and on behalf of

RESPLENCE INVESTMENT DEVELOPMENT
LIMITED in the presence of

)
)
)
)

For and on behalf of
RESPLENCE INVESTMENT DEVELOPMENT LIMITED
明華投資發展有限公司

Ting Ting Zhang

Authorized Signature

Title: Director

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

SIGNED by **ZHANG TINGTING** (張婷婷)

in the presence of

)
) *Ting Ting Zhang*

Schedule 1

The Subscriber's Warranties and the Guarantor's Warranties

PART A – The Subscriber's Warranties

1 Powers and obligations of the Subscriber

- (a) The Subscriber is a private company limited by shares and incorporated and validly existing under the laws of its place of incorporation.
- (b) The Subscriber has the right, power and authority and has taken all actions necessary to execute and deliver and to exercise its rights and perform its obligations under, this Agreement and each Transaction Document to be executed at or before Completion.
- (c) This Agreement constitutes and the other Transaction Documents to be executed and delivered by the Subscriber at or before Completion will, when executed, constitute legal, valid and binding obligations of the Subscriber enforceable in accordance with their respective terms.
- (d) The execution and delivery of, and the performance by the Subscriber of its obligations under and in compliance with the provisions of this Agreement will not:
 - (i) result in a breach of any provision of the memorandum or articles of association (or equivalent documents) of the Subscriber or otherwise be *ultra vires* the Subscriber;
 - (ii) result in a breach of, or constitute a default under, any instrument to which the Subscriber is a party or by which the Subscriber is bound; or
 - (iii) result in a violation of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency or agreement to which the Subscriber is a party or by which the Subscriber is bound.

2 No consent required

No consent, authorisation, licence or approval of or notice to the Subscriber's shareholders or any governmental, administrative, judicial or regulatory body, authority or organisation or other third parties is required (or, if required, will have been obtained prior to Completion) to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Subscriber of its obligations under this Agreement.

3 Relationship with the Company

The Subscriber and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

4 Insolvency

The Subscriber is and has at all times been solvent and no order has been made, or no petition has been presented to any governmental entity or meeting convened for the winding up of the Subscriber, or for the appointment of any provisional liquidator or in relation to any other process whereby the business is terminated and the assets of the Subscriber are distributed amongst the creditors and/or shareholders or other contributors and no events have occurred or circumstances exist which, under applicable laws, would be reasonably likely to justify or result in any of the foregoing.

5 Insider dealing

The Subscriber does not have any non-public information concerning the Company that is price sensitive, and the Subscription in accordance with this Agreement will not constitute a violation by it of applicable law prohibiting "insider dealing" in securities or "market misconduct" under the provisions of Division 3 of Part XIV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

6 Information

All information provided by and on behalf of the Subscriber to the Company in connection with the Subscription are true and accurate in all aspects and there is no other information the omission of which would make the information so provided to the Company misleading in all material respects or which is otherwise material in the context of the Subscription.

PART B – The Guarantor's Warranties

7 Powers and obligations of the Guarantor

- (a) The Guarantor has the requisite capacity, power and authority to enter into and perform this Agreement and each other document to be executed by her pursuant to or in connection with this Agreement and, when executed, this Agreement and all other such documents will constitute legal, valid, binding and enforceable obligations of her in accordance with their respective terms.
- (b) The entry into and the performance of this Agreement and each other document to be executed by her pursuant to or in connection with this Agreement will not:

- (i) result in a breach of or constitute a default, or give rise to any third party right of termination, variation, payment or acceleration, under any contract to which she is a party or by which her assets may be bound;
- (ii) infringe any laws by which she or any of her assets may be bound; or
- (iii) result in a breach of any order, judgment or decree of any governmental authority by which she or any of her assets may be bound.

8 Bankruptcy

The Guarantor is not and has never been bankrupt under applicable laws or in bankruptcy or subject to insolvency procedures of any kind.

9 Insider dealing

The Guarantor does not have any non-public information concerning the Company that is price sensitive, and the Subscription in accordance with this Agreement will not constitute a violation by her of applicable law prohibiting "insider dealing" in securities or "market misconduct" under the provisions of Division 3 of Part XIV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

10 Information

All information provided by and on behalf of the Guarantor to the Company in connection with the Subscription are true and accurate in all aspects and there is no other information the omission of which would make the information so provided to the Company misleading in all material respects or which is otherwise material in the context of the Subscription.

Schedule 2

The Company's Warranties

1 Subscription Shares

There is no Encumbrance on, over or affecting the Subscription Shares and no person has made any claim to be entitled to any right over or affecting the Subscription Shares. The Subscription Shares, when issued, will be credited as fully paid and shall rank *pari passu* in all respects with the Shares then in issue.

2 Powers and obligations of the Company

- (a) The Company is a company limited by shares which are listed on the Main Board of the Stock Exchange and registered and validly existing under the laws of its place of incorporation.
- (b) The Company has the right, power and authority and has taken all actions necessary to execute and deliver and to exercise its rights and perform its obligations under, this Agreement and each Transaction Document to be executed at or before Completion.
- (c) This Agreement constitutes and the other Transaction Documents to be executed and delivered by the Company at or before Completion will, when executed, constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.
- (d) Subject to the satisfaction of Condition in Clause 2.1(a), the Company is entitled to issue and allot the Subscription Shares to the Subscriber on the terms set out in this Agreement.
- (e) The execution and delivery of, and the performance by the Company of its obligations under and in compliance with the provisions of this Agreement will not:
 - (i) result in a material breach of any provision of the memorandum or articles of association (or equivalent documents) of the Company or otherwise be *ultra vires* the Company;
 - (ii) result in a material breach of, or constitute a default under, any instrument to which the Company is a party or by which the Company is bound; or
 - (iii) result in a material violation of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency or agreement to which the Company is a party or by which the Company is bound.

3 No consent required

Save and except for the Condition set out in Clause 2.1(a), no consent, authorisation, licence or approval of or notice to the Company's shareholders or any governmental, administrative, judicial or regulatory body, authority or organisation is required (or, if required, will have been obtained prior to Completion) to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Company of its obligations under this Agreement.