

**THIS AGREEMENT** is made on 8 November 2021

**BETWEEN:**

- (1) **Feiyang International Holdings Group Limited**, a company incorporated in the Cayman Islands with limited liability and having its registered office at Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands and its principal place of business at 4/F, Wah Yuen Building, 149 Queen's Road Central, Hong Kong (the "**Company**"); and
- (2) **Cheong Lee Securities Limited**, a company incorporated in Hong Kong with limited liability and having its registered office at Unit B, 16/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (the "**Placing Agent**").

**WHEREAS:**

- (A) The Company is a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange under stock code: 1901.
- (B) The Company has at the date of this Agreement an authorised share capital of HKD100,000,000 divided into 10,000,000,000 Shares of HK\$0.01 each of which 500,000,000 Shares have been issued and are fully paid.
- (C) All of the issued Shares are currently listed on the Main Board of the Stock Exchange.
- (D) The Placing Agent has agreed to procure, as agent of the Company, the Places on a best effort basis as places for the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in this Agreement.
- (E) The directors of the Company have been duly authorised pursuant to an ordinary resolution of the shareholders of the Company passed on 9 June 2021 to allot and issue new Shares not exceeding 20% of the total number of Shares in issue as at 9 June 2021 (the "**General Mandate**").
- (F) The Placing Shares are to be allotted and issued pursuant to the General Mandate.

**IT IS HEREBY AGREED** as follows:

**PART 1 - INTERPRETATION**

In this Agreement (as defined below) unless specifically provided otherwise or the context otherwise requires:

(a) the following definitions are used:

“Agreement” means this agreement (including the Recitals hereto) and as amended, supplemented or modified by the parties hereto from time to time;

“associate(s)” has the same meaning as defined in the Listing Rules;

“Audited Accounts Date” means 31 December 2020;

“Business Day” means any day on which banks in Hong Kong are open for business (other than a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning No.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon);

“CCASS” means Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“Companies Ordinance” means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

“Completion” means the actual completion of the Placing;

“Completion Date” means a date falling within five Business Days following the satisfaction of the Placing Conditions (exclusive of the date of satisfaction of all the Placing Conditions) or such other date as the Company and the Placing Agent may agree;

“connected person(s)” has the meaning given to that term in the Listing Rules;

“Group” means the Company and its Subsidiaries;

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

“Hong Kong” means the Hong Kong Special Administrative Region, the People’s Republic of China;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Long Stop Date” means 29 November 2021 (or such later date as may be agreed between the Placing Agent and the Company);

“Memorandum and Articles of Association” means the memorandum and articles of association for the time being of the Company;

“Placees” means the placees of the Placing Shares which the Placing Agent will procure on a best effort basis pursuant to and in accordance with this Agreement;

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

“Placing Conditions” means the conditions set out in paragraph C of Part 2;

“Placing Price” means HK\$0.7 per Placing Share;

“Placing Shares” means up to a maximum of 100,000,000 Shares to be placed, on a best effort basis, by the Placing Agent pursuant to this Agreement;

“Placing Announcement” means the announcement in the agreed form proposed to be issued by the Company in substantially such form immediately following the execution of this Agreement;

“SFC” means the Securities and Futures Commission of Hong Kong;

“Shares” means ordinary shares of par value HK\$0.01 each of the Company;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Subsidiary” has the same meaning as in Section 15 of the Companies Ordinance; and

“Takeovers Code” means The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as may be supplemented and amended from time to time);

- (b) references herein to “Clauses” and “sub-Clauses” are to clauses and sub-clauses of this Agreement;
- (c) words importing the singular include the plural and vice versa, words importing a gender include every gender;
- (d) any document expressed to be “in the agreed form” means a document approved by the parties hereto and for the purpose of identification signed by or on behalf of the Company and the Placing Agent;
- (e) references to persons shall include references to individuals, bodies corporate or unincorporated, firms, companies, government, state or agencies of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- (f) references to any statute or statutory provision or the Listing Rules shall be construed as references to the same as it may have been, or

may from time to time be, amended, modified or re-enacted (if appropriate);

- (g) references to a “company” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (h) references to “holding company”, “group of companies” and “subsidiary” shall be construed in accordance with Sections 13, 2 and 15 of the Companies Ordinance, respectively;
- (i) references to the “parties” and a “party” are to the parties and any party to this Agreement respectively;
- (j) references to a month are to a calendar month; and
- (k) references to writing shall include typewriting, printing, lithography, photograph, telecopying, telex messages and any mode of reproducing words in a legible and non-transitory form.

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

## **PART 2 – THE PLACING**

- (i) Subject to the terms set out in this Agreement the Placing Agent shall, on a best effort basis, place, or procure the placing of, the Placing Shares with not less than six independent institutional, corporate or individual investors (i) who and whose ultimate beneficial owner(s) are independent of and not connected with, and are not acting in concert (as defined under the Takeovers Code) with the Company and its connected persons; and (ii) immediately after the Placing, none of the Placees will become a substantial shareholder of the Company, as the Placing Agent may select, at the Placing Price per Placing Share (together with the Stock Exchange trading fee, SFC transaction levy, investor compensation levy, CCASS stock settlement fee and brokerage as may be payable by the Placees) in the capacity as the Company’s agent. The Placing Agent may carry out the Placing itself and/or through the agency of other agents (“**Sub-agents**”). Any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent provided that the Placing Agent shall be responsible for any loss or damage arising out of any negligence, fraud, default or breach on the part of the Placing Agent or any of its affiliates, directors, officers, employees or representatives and provided further that the Placing Agent shall be responsible for any loss or damage arising out of any default or breach on the part of any Sub-agents or any of the affiliates, directors, officers, employees or representatives of the Sub-agents. All fees, commissions, costs, charges and expenses of such Sub-agents shall be paid by the Placing Agent out of the commissions, costs, charges and expenses payable by the Company under paragraph B(i) of Part 2. Subject to the terms of this Agreement, the Placing Agent may enter into any

agreements with any of such Sub-agents for such purpose which agreements must not contain any terms which are inconsistent with the requirements of this Agreement and should, in particular, contain provisions to the effect that the Sub-agents will comply in all respects with the selling restrictions contained in this Agreement and that the obligations of the Sub-agents may be enforced by the Company as principal or by the Placing Agent, as agent on behalf of the Company.

- (ii) The Placing Agent represents, warrants and undertakes to the Company that:
- (a) the Placing Agent confirms and undertakes to the Company not to 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 circulated 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;
  - (b) 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 marketplace;
  - (c) the Placing Agent confirms and undertakes that it will comply with all applicable laws and regulations in each jurisdiction in which it may offer or sell Placing Shares so that the Placing will be a private placement not requiring any form of prospectus or offering document or registration or filing with any authority, and will not, directly or indirectly, offer, sell or deliver any Placing Shares or distribute or publish any prospectus, form of application, offering material in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations;
  - (d) the Placing Agent confirms and undertakes that it will ensure that it receives a confirmation from each Placee that it is independent of and not connected with the Company or its connected persons, and that it is not acting in concert with the Company's connected persons in relation to the control of the Company;
  - (e) the Placing Agent confirms and undertakes that it will, to the extent it may do so, provide the Company with all reasonable assistance

necessary for the Company to comply with any applicable law, regulation or direction of the Stock Exchange, the SFC or any other applicable regulatory body in connection with the Placing;

- (f) the Placing Agent undertakes to the Company that it shall procure and shall procure sub-placing agents to procure independent Placees to subscribe for the Placing Shares which will enable the Company to maintain and/or meet the public float requirements under Rule 8.08 of the Listing Rules immediately after completion of the Placing;
- (g) by not later than 5:00 p.m. on the second business day immediately prior to Completion, the Placing Agent shall deliver to the Company or its professional advisers a list of the Placees procured by it, the number of the Placing Shares to be subscribed by each Placee (together with the duly completed placing letters and confirmations as to their independence, and all information as required by the Stock Exchange, to the Company and the Stock Exchange as soon as practicable and as and when known), the names and denomination (in board lots or otherwise) in which the Placing Shares are to be registered and, where relevant, the particulars of the account with the CCASS operated by Hong Kong Securities Clearing Company Limited to which Placing Shares are to be credited; and
- (h) the Placing Agent confirms and undertakes that it will procure that any sub-placing agent or other person through whom it may effect the Placing or offer any Placing Shares shall observe the foregoing provisions.

**A. Placing Agent for the Placing**

- (i) The Company hereby appoints the Placing Agent as its agent to procure not less than six institutional, corporate or independent individual investor(s) on a best effort basis to subscribe for the Placing Shares on the terms and subject to the conditions set out in this Agreement.
- (ii) The Placing Agent shall use its best endeavour to ensure that (i) each of the Placees and/or their respective ultimate beneficial owner(s) is independent of and not connected with, and is not acting in concert (as defined under the Takeovers Code) with the Company and its connected persons; and (ii) none of the Placees will become a substantial shareholder of the Company immediately after the Placing.
- (iii) The Placing Agent shall use best endeavour to assist the Company in coordinating and liaising with such investor(s) in relation to the Placing.

**B. Commission and Expenses**

- (i) The Placing

Upon Completion, the Company undertakes to pay the Placing Agent a placing commission of 2.5% of the aggregate amount which is equal to the

Placing Price multiplied by the number of the Placing Shares being placed by the Placing Agent upon receipt of subscription moneys for such Placing Shares. For this purpose, the Placing Agent may deduct the full amount of such placing commission for the Placing, and all reasonable costs and expenses (as set out under the clause "Expenses" below) from the amount of any subscription moneys paid by such investor(s).

(ii) Expenses

Upon Completion, the Placing Agent will deduct all costs and expenses reasonably incurred by the Placing Agent and the Sub-agents in connection with or arising out of the Placing, including without limitation, legal costs, travelling, printing, postage and telecommunications costs from the proceeds of the Placing. In addition, all fees and expenses of other professional advisers involved in the Placing will be for the Company's account.

**C. Conditions of the Placing**

(i) Completion of the Placing is conditional upon:-

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in all of the Placing Shares; and
- (b) any other approval as may be required by applicable laws or regulations for the Placing.

(ii) If the Placing Conditions are not fulfilled by the Long Stop Date, the Placing will lapse and the obligations and liabilities of the Placing Agent and the Company under the Placing shall be null and void and the Placing Agent and the Company shall be released from all rights and obligations pursuant to the Placing save for any antecedent breaches hereof.

(iii) The Company undertakes to use its best endeavours to procure that the Placing Conditions are fulfilled in accordance with their terms on or before the Long Stop Date and for that purpose will give all such undertakings, execute such documents and do such other things as may be necessary.

(iv) The Placing Agent undertakes to use its reasonable endeavours to assist the Company in procuring that the Placing Conditions are fulfilled in accordance with their terms on or before the Long Stop Date.

(v) If the Placing does not become unconditional, the Company shall arrange for the repayment to all investor(s) of all application moneys paid by them without interest.

(vi) Subject to fulfilment of the Placing Conditions, Completion shall take place on the Completion Date. At the Completion, the Placing Agent shall pay to the Company the net proceeds from the Placing by way of a cheque or telegraphic transfer or bank transfer after deduction of the Stock Exchange trading fee,

SFC transaction levy, investor compensation levy and CCASS stock settlement fee (if any) and any other fees payable by the Company in respect of the Placing Shares as well as the commissions and other fees and expenses payable by the Company as set out in paragraph B of Part 2 from the proceeds of the Placing, and the Company shall deliver share certificates of the Placing Shares to the Placing Agent or arrange the Placing Shares to be issued in the name of HKSCC Nominees Limited and deposited into CCASS for the credit of the placees' designated investor participants' or CCASS participants' stock accounts in accordance with the Placing Agent's instructions (as the case may be).

#### **D. Termination**

- (i) Notwithstanding 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:
  - (a) any material breach of the representations, warranties and undertakings set out in paragraph B of Part 3; or
  - (b) any suspension in the trading of the Shares on the Stock Exchange for more than ten (10) consecutive trading days save for the purposes of clearing of the announcement relating to this Agreement or circulars relating to the placing of the Placing Shares and in the ancillary agreements thereto; or
  - (c) any of the following events:
    - (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
    - (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, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which would, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Placing Shares by potential

investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the placing of Placing Shares; or

- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) which would materially and adversely affect the success of the placing of the Placing Shares (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the placing of the Placing Shares;

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.

- (ii) In the event that the Placing Agent terminates this Agreement pursuant to paragraph D of Part 2, all obligations of each of the parties under this Agreement, save for paragraphs A, C and D of Part 3, 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.

### **PART 3 - GENERAL**

#### **A. Confidentiality**

The Placing Agent confirms that all information and documents received from the Company in connection with the Placing will be regarded as strictly confidential to the Company and will be treated accordingly by the Placing Agent. Nothing herein shall restrict disclosure of information which is required by any applicable laws, rules or regulations or by any regulatory authority or an order of a court of competent jurisdiction.

#### **B. Representations and Warranties**

- (i) In agreeing to the terms of this Agreement, the Company hereby warrants and represents to and for the benefit of the Placing Agent the followings:
  - (a) all statements of fact to be contained in the Placing Announcement (other than the parts relating to the Placing Agent, the Placee(s) and/or its/their ultimate beneficial owner(s), where applicable) will when made be true and accurate in all material respects and will not be misleading in any material respect in the context of the Placing and all statements of opinion, intention or expectation of the directors of the Company in relation to the Company or any of its Subsidiaries to be contained therein will be truly and honestly held and will be made after due and careful consideration and there is no other fact or matter omitted therefrom the

omission of which would make any statement therein misleading in any material respect or which is otherwise material in the context of the Placing;

- (b) subject to the fulfilment of the conditions set out in paragraph C of Part 2 above, the Company has the necessary power and authority and has obtained all necessary consents to enable it to issue the Placing Shares and this Agreement constitutes valid and legally binding and enforceable obligations of the Company;
- (c) all of the currently outstanding Shares have been, and all of the Placing Shares will be, when issued, duly listed and admitted for trading on the Stock Exchange;
- (d) the Placing Shares will be issued fully paid up and ranking pari passu in all respects with the Shares in issue at the date of this Agreement, including the right to receive all dividends and distributions which may be declared made or paid after the date of the issue of the Placing Shares and will be issued free and clear of all liens, encumbrances, equities or other third party rights;
- (e) each member of the Group is duly incorporated and validly existing under the laws of the place of its incorporation with power to own its assets and to conduct its business in the manner presently conducted and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group;
- (f) the Company has full power and authority to enter into and perform its obligations under this Agreement, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it and is in compliance with all laws and regulations relating to the conduct of its business in all material respects;
- (g) the issue of the Placing Shares will not be subject to any pre-emptive or similar rights;
- (h) the Company will comply with all applicable requirements, including but not limited to, the Listing Rules in connection with the Placing;
- (i) the Group has carried on its business in the ordinary and usual course and save as previously disclosed by the Company to the public in writing, there has been no material adverse change in the condition, financial or otherwise, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of any member of the Group since the Audited Accounts Date and no event has occurred which in the reasonable opinion of the Company may give rise to a material adverse change in such position in the foreseeable future;
- (j) save as previously disclosed by the Company to the public in writing during the preceding 12 months, there is no litigation, arbitration or other legal proceedings in progress or pending against or any winding up

petition filed against any member of the Group which if decided adversely to the relevant member of the Group would have or have had during the 12 months preceding the date hereof a material adverse effect on the financial position of the Group (taken as a whole) or the Company and which is material in the context of the Placing;

- (k) save as previously disclosed by the Company to the public in writing, (i) there are no police, governmental or regulatory enquiries or investigation nor any pending actions, suits or proceedings against or affecting the Company or any of its Subsidiaries or any of their respect directors, officers, employees or properties which if determined adversely to the Company or any of its Subsidiaries or any of their respective directors, officers or employers would individually or in the aggregate have a material adverse effect on the reputation, financial condition, operations, business or properties of the Company and its Subsidiaries taken as a whole, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the Placing and (ii) to the best knowledge of the Company, no such investigation, actions, suits or proceedings are threatened or contemplated;
- (l) the use by the Company of the proceeds from the Placing as stated in the Placing Announcement will not violate any existing laws or regulations of any relevant jurisdiction to which the Company is subject;
- (m) the audited consolidated accounts of the Group for the financial year ended on the Audited Accounts Date, have been prepared on a recognised and consistent basis and in accordance with generally accepted accounting principles, standards and practice in Hong Kong; and
- (n) the execution and delivery of, and the performance by the Company of its obligations under this Agreement do not and will not, and this Agreement does not and will not:
  - (i) result in a breach of any provision of the Memorandum and Articles of Association; or
  - (ii) result in a breach of, or constitute a default under, any instrument to which any member of the Group is a party or by which any member of the Group or any of their respective properties is bound; or
  - (iii) result in a breach of any laws to which any member of the Group are subject or by which any member of the Group or any of their respective properties are bound; or
  - (iv) infringe any mortgage, contract or other undertaking or instrument to which any member of the Group is a party or which is binding upon it or its assets, and does not and will not result in the creation of imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.

- (ii) The foregoing representations, warranties and undertakings shall be deemed to be repeated on the Completion Date as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Company undertakes to notify the Placing Agent of any matter or event coming to its attention prior to the Completion Date which shows or renders or may show or render any of the representations, warranties and undertakings to be or to have been untrue, inaccurate or misleading.
- (iii) The Company shall not, and shall procure that no member of the Group shall at any time prior to or on the Completion Date, do or omit to do anything which may cause any of the representations, warranties and undertakings set out in paragraph B of Part 3 to be untrue, inaccurate or misleading.

**C. Indemnity**

- (i) The Company undertakes to indemnify the Placing Agent against all or any costs, expenses (including reasonable legal fees as they are incurred), fees, claims, actions, liabilities, demands, proceedings or judgments (including, but not limited to, all such losses, costs, charges or expenses suffered or incurred in disputing or defending any proceedings and/or in establishing its rights to be indemnified pursuant to this Clause and/or in seeking advice in relation to any proceedings) incurred or suffered by the Placing Agent or brought or established against the Placing Agent by any governmental agency, regulatory body or other person:
  - (a) arising out of or in connection with any breach of any of the warranties and representations contained in paragraph B of Part 3; or
  - (b) which are directly occasioned by or resulting from or are attributable to the performance by the Placing Agent of its obligations under this Agreement and which does not in any such case arise from the negligence, breach of this Agreement, fraud or default of the Placing Agent.

The foregoing indemnity shall remain in full force and effect notwithstanding completion of the Placing.

**D. Applicable Law and Jurisdiction and Miscellaneous**

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

**Placing Agent**

Address: Unit B, 16/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong

Kong

Facsimile no.: (852) 3426 2674

Attention: Mr. Antony Kwok

**Company**

Address: 4/F, Wah Yuen Building, 149 Queen's Road  
Central, Hong Kong

Facsimile no.: (852) 3020 5763

Attention: The Board of Directors

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

- (ii) Time shall be of the essence of this Agreement.
- (iii) This Agreement shall be binding on and enure for the benefit of the successors of each of the parties and shall not be assignable by any party except with consent of the other party.
- (iv) This Agreement constitutes the entire agreement between the parties with respect to its subject matter (neither party having relied on any representation or warranty made by the other which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all of the parties.
- (v) This Agreement supersedes all and any previous agreements, arrangements or understanding between the parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.
- (vi) If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render


the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties hereto shall use best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly effects the parties' intent in entering into this Agreement.

- (vii) This Agreement may be executed in counterparts by the parties hereto on separate counterparts each of which when executed shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.
- (viii) This Agreement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region.


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

**THE COMPANY**

SIGNED by HE Binfeng )  
for and on behalf of )  
Feiyang International Holdings Group Limited )


in the presence of: 

For and on behalf of  
Feiyang International Holdings Group Limited  
飛揚國際控股(集團)有限公司

  
.....  
Authorized Signature(s)

**THE PLACING AGENT**

SIGNED by Kwok Kin Chung )  
for and on behalf of )  
Cheong Lee Securities Limited )

in the presence of: 

For and on behalf of  
CHEONG LEE SECURITIES LIMITED  
昌利證券有限公司

  
.....  
Authorized Signature(s)