

DATE: 2 NOVEMBER 2021

GRAND T G GOLD HOLDINGS LIMITED
(as the Company)

and

MA QIANZHOU
(as the Underwriter)

UNDERWRITING AGREEMENT

relating to a rights issue of
4,490,346,480 Rights Shares in
Grand T G Gold Holdings Limited
at HK\$0.035 per Rights Share payable in full on application in the proportion of
three (3) Rights Shares for every one (1) Share held on the Record Date

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THIS AGREEMENT IS DATED 2 NOVEMBER 2021

BETWEEN:

- 1) **GRAND T G GOLD HOLDINGS LIMITED**, a company incorporated in Cayman Islands with limited liability and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman KY1-1111, Cayman Islands (the "**Company**"); and
- 2) **MA QIANZHOU** (holder of PRC identification card no. 612126195807172039) of No. 607, Block A, Taihe Shidai Guangchang, No. 20 Tangyan Road North, Lianhu District, Xian City, PRC ("**Mr. Ma**" or the "**Underwriter**").

WHEREAS:

- A) The Company is incorporated with limited liability in Cayman Islands whose issued Shares (as defined below) are listed on GEM (as defined below). As at the date of this Agreement, the Company has 1,496,782,160 Shares in issue which are fully paid or credited as fully-paid.
- B) In order to facilitate the Rights Issue (as defined below), the Company shall undergo Capital Reorganisation (as defined below) which will involve the Capital Reduction and Share Sub-division (as defined below) and Change in Board Lot Size (as defined below).
- C) The Underwriter holds 200,730,224 Shares, representing approximately 13.41% of the Company's issued share capital as at the date hereof, and a substantial shareholder of the Company, and therefore a connected person of the Company.
- D) The Company has determined by resolution of its Board to offer, subject to the fulfilment of the Conditions Precedent (as defined below), 4,490,346,480 for subscription by the Qualifying Shareholders (as defined below) by way of the Rights Issue, on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date, at the Subscription Price (as defined below) payable in full on application and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents.
- E) Subject to and upon the terms and conditions hereinafter appearing, the Underwriter has agreed to fully underwrite up to 3,664,916,784 Underwritten Shares (as defined below).

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1. In this Agreement (including the Recitals hereto), unless the context otherwise requires, the following expressions have the following meanings:

"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"Announcement"	the announcement to be made by the Company regarding, among other things, the Rights Issue substantially in the form of the draft announcement annexed hereto (subject to such amendments as the Company and the Underwriter may agree)
"associate(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Audited Accounts Date"	31 March 2021
"Board"	the board of Directors
"business day"	any day (other than a Saturday or Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on that day) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Capital Reduction"	the reduction of the issued share capital of the Company by reducing the par value of each issued Share from HK\$0.06 to HK\$0.001 by cancelling the paid-up share capital to the extent of HK\$0.059 per issued Share
"Capital Reorganisation"	the proposed reorganisation of the share capital of the Company involving the Capital Reduction and Share Sub-division
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Change of Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 24,000 Shares to 96,000 Shares
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
"Companies (Winding Up and	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)

**Miscellaneous
Provisions)
Ordinance"**

**"Compensatory
Arrangements"**

the placing of those (if any) of the Rights Shares in respect of which Complying Applications have not been received on or before Latest Time for Acceptance and the entitlements of the Non-Qualifying Shareholders to the Rights Shares which are unsold to the independent placee(s) by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.31(1)(b) of the GEM Listing Rules

**"Complying
Applications"**

valid applications under the PALs in accordance with the terms of the Prospectus Documents together with cheques or cashier's orders or other remittances for the full amount payable in respect of the Rights Shares being applied for under such PALs which are honoured on first or, at the discretion of the Underwriter, subsequent presentation

**"Conditions
Precedent"**

the conditions set out in Clause 2.1

"Directors"

directors of the Company for the time being

"EGM"

the extraordinary general meeting of the Company to be convened and held to consider and approve the Capital Reorganisation, the Rights Issue, this Agreement and the transactions contemplated hereunder including but not limited to the allotment and issue of the Rights Shares

"Executive"

the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)

"GEM"

GEM operated by the Stock Exchange

**"GEM Listing
Committee"**

has the meaning as defined in the GEM Listing Rules

**"GEM Listing
Rules"**

the Rules Governing the Listing of Securities on GEM

"Group"

the Company and its subsidiaries

"Hong Kong"

the Hong Kong Special Administrative Region of the People's Republic of China

"HK\$"

Hong Kong dollars, the lawful currency of Hong Kong

"Independent"

Shareholders other than those who are required to abstain

"Shareholders"	from voting on the resolution(s) at the EGM under the GEM Listing Rules
"Irrevocable Undertakings"	the irrevocable undertakings in the form set out in the Schedule 1 to be given by the Underwriter pursuant to Clause 2.1;
"Latest Lodging Time"	being 4:30 p.m. on 10 January 2022 or such other time and/or date as may be agreed between the Underwriter and the Company as the latest time for lodging transfer of the Shares in order to qualify for the Rights Issue
"Latest Time for Acceptance"	4:00 p.m. on 28 January 2022 or such other time and/or date as may be agreed between the Underwriter and the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus
"Latest Time for Termination"	4:00 p.m. on the first (1 st) business day after the Latest Time for Acceptance, being the latest time to terminate this Agreement
"Non-Qualifying Shareholders"	those Overseas Shareholders to whom the Company considers it necessary or expedient not to offer the Rights Shares based on the enquiry made pursuant to Clause 4.5
"Overseas Shareholders"	Shareholders with registered addresses (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) for the Rights Shares which shall be in the agreed form
"Placing Agent"	The placing agent of the Company appointed in respect of the Compensatory Arrangement
"Placing Agreement"	the placing agreement to be entered into between the Company and the Placing Agent in relation to the placing of those (if any) of the Rights Shares in respect of which Complying Applications have not been received on or before Latest Time for Acceptance and the entitlements of the Non-Qualifying Shareholders to the Rights Shares which are unsold to the independent placee(s) on a best effort basis
"Prospectus"	the Rights Issue prospectus in the agreed form expected to be dated the Prospectus Posting Date
"Prospectus Documents"	the Prospectus, the PAL

"Prospectus Posting Date"	14 January 2022 or such other date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents
"Public Float Requirement"	the public float requirement under Rule 11.23(7) of the GEM Listing Rules
"Qualifying Shareholders"	Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date and are not the Non-Qualifying Shareholders
"Record Date"	13 January 2022 or such other date as may be agreed between the Underwriter and the Company for the determination of the entitlements under the Rights Issue
"Registrar"	Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
"Rights Issue"	the proposed offer for subscription by the Qualifying Shareholders for the Rights Shares at the Subscription Price on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents and as briefly described in the Announcement
"Rights Shares"	Up to 4,490,346,480 Shares proposed to be offered to the Qualifying Shareholders under the Rights Issue
"Settlement Date"	the date being the fifth (5 th) business day following (but excluding) the Latest Time for Termination or such other date as the Company and the Underwriter may agree
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s)
"Share Sub-division"	the proposed sub-division of authorised but unissued Shares of HK\$0.06 each into sixty (60) authorised but unissued Shares of HK\$0.001 per Share
"Specified Event"	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in Clause 10.1 untrue or incorrect in any material respect
"Special Deals"	the use of the proceeds from the Rights Issue for redemption of the outstanding convertible bonds where holder of such convertible bonds is a Shareholder and the repayment of

certain Shareholders loan, which constitute special deals under Rule 25 of the Takeovers Code

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the issue price of HK\$0.035 per Rights Share at which the Rights Shares are proposed to be offered for subscription
"subsidiary"	has the same meaning ascribed thereto in section 2 of the Companies Ordinance and "subsidiaries" shall be construed accordingly
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time
"taken up"	in relation to any Rights Shares, means those Rights Shares in respect of which Complying Applications have been received on or before the Latest Time for Acceptance and references to "take up" shall be construed accordingly
"this Agreement"	this underwriting agreement as amended from time to time
"Underwritten Shares"	up to 3,664,916,784 Rights Shares, which are underwritten by the Underwriter pursuant to the terms and conditions set out in this Agreement
"Untaken Shares"	those (if any) of the Rights Shares in respect of which Complying Applications have not been received on or before Latest Time for Acceptance and not placed by the Placing Agent under the Placing Agreement and the entitlements of the Non-Qualifying Shareholders to the Rights Shares which are unsold
"Verification Notes"	the verification notes relating to the Prospectus to be prepared by Khoo & Co. which shall be in the agreed form
"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 of the Company in respect of the Shares not already owned or agreed to be acquired by the Underwriter, and parties acting in concert with him as a result of the subscription of the Underwritten Shares by the Underwriter pursuant to this Agreement

- 1.2. References to the singular number include the plural and vice versa and references to one gender include every gender. The clause headings in this Agreement are for convenience only and have no legal effect.

- 1.3. Any reference to a document being "**in the agreed form**" means in such form as may following the date of this Agreement be agreed between the Company and the Underwriter, both acting reasonably.
- 1.4. References to Clauses and Recitals are to clauses of and recitals to this Agreement.
- 1.5. References in this Agreement to time are to Hong Kong time.

2. **CONDITIONS PRECEDENT**

2.1. The Rights Issue is conditional upon:

- (a) the completion of the Capital Reorganisation;
- (b) the passing of the necessary resolutions at the EGM by shareholders other than the Underwriter and parties acting in concert with him or presumed to be acting in concert with him and those who are involved in and interested in the Rights Issue, Irrevocable Undertakings, Underwriting Agreement, Placing Agreement, Special Deals and Whitewash Waiver and by way of poll to approve (i) the Capital Reorganisation and the transactions contemplated thereunder by the Shareholders; and (ii) the Rights Issue, the Placing Agreement, this Agreement, the Special Deals and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) and (iii) a special resolution to approve the Whitewash Waiver by no later than the Prospectus Posting Date;
- (c) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of any condition attached to the Whitewash Waiver granted;
- (d) the GEM Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully paid forms) by no later than the business day prior to the first day of their dealings;
- (e) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (f) the posting of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;

- (g) this Agreement not being terminated or rescinded by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination;
 - (h) the delivery of the duly signed Irrevocable Undertakings to the Company;
 - (i) the entering into of the Placing Agreement;
 - (j) the compliance with and performance of all the undertakings and obligations of the Company under the terms of this Agreement;
 - (k) there being no Specified Event occurring prior to the Latest Time for Termination; and
 - (l) the Shares remaining listed on GEM of the Stock Exchange at all times prior to the Settlement Date and the listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than 10 trading days at any time prior to the Latest Time for Acceptance.
- 2.2. The Company shall use all reasonable endeavours to procure the fulfilment of all the Conditions Precedent by the Latest Time for Termination or such other date as the Company and the Underwriter may agree and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Rights Shares or to give effect to the Rights Issue and the arrangements contemplated in this Agreement.
- 2.3. The Company shall make an application to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms).
- 2.4. The Conditions Precedent, other than Clause 2.1(g) which can only be ~~waived~~ by the Underwriter, are incapable of being waived. If any of the Conditions Precedent is not satisfied or waived (as the case may be) by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, this Agreement shall terminate (save and except Clauses 8.2, 14 and 16 which shall remain in full force and effect) and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

3. PUBLICATION OF THE ANNOUNCEMENT

- 3.1. Subject to obtaining approval from the Stock Exchange (if required), the Company shall arrange for the Announcement to be published on the Stock Exchange's website and its own website as soon as reasonably practicable following the signing of this Agreement.
- 3.2. The Company shall use its reasonable endeavours to procure the posting of the Prospectus Documents to Qualifying Shareholders on or before the Prospectus Posting Date (or such other time as may be agreed between the Company and the

Underwriter). The Company shall deliver to the Underwriter a certified copy of the resolution of the Board approving the Prospectus Documents and authorising the despatch thereof as soon as reasonably practicable and in any event within two business days from the date of despatch of the Prospectus Documents.

4. THE RIGHTS ISSUE

4.1. Subject to fulfilment of the Conditions Precedent:

- (a) the Company shall procure that the Rights Shares in nil-paid form are provisionally allotted to the Qualifying Shareholders, in the proportion of three (3) Rights Shares for every one (1) Share held on the Record Date, at the Subscription Price on the terms set out the Prospectus Documents on the basis that payment for the Rights Shares shall be made in full on application not later than the Latest Time for Acceptance;
- (b) the Company shall, on or before the Prospectus Posting Date, post the Prospectus marked "For information only" and a letter in agreed form explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue, without the PAL to the Non-Qualifying Shareholders; and
- (c) the Company shall deliver to the Underwriter certified copies of the resolutions referred to in Recital (C) on or before the Prospectus Posting Date.

4.2. Prior to the despatch of the Prospectus Documents pursuant to Clause 4.1(a), the Company shall deliver to the Underwriter:

- (a) the Verification Notes relating to the Prospectus duly signed by or on behalf of the Directors; and
- (b) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the pro forma net tangible asset value of the Group, and where necessary, sufficiency of working capital of the Group, indebtedness statement and other financial information if and as required by the Stock Exchange or the SFC to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included.

4.3. The Rights Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.


4.4. No fractional entitlements to the Rights Shares will be issued to the Qualifying Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares will be issued to the Non-Qualifying Shareholders. There will be no excess application arrangements in relation to the Rights Issue.

- 4.5. The Company shall immediately after the Latest Lodging Time but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.

5. UNDERWRITING OBLIGATIONS AND ACCEPTANCE OF RIGHTS SHARES BY THE UNDERWRITER

- 5.1. Subject to the provisions of this Agreement (including without limitation, the full fulfilment of the Conditions Precedent set out in Clause 2.1), if and to the extent that at the Latest Time for Acceptance, there shall be any Untaken Shares, then the Underwriter shall subscribe or procure subscription for such number of Untaken Shares pursuant to the allocations under Clause 5.2 and on the terms as set out in the Prospectus Documents.

The Underwriting by the Underwriter is on a partially-underwritten basis and the maximum underwriting commitment of the Underwriter shall be up to 3,664,916,784 Rights Shares being the maximum number of Rights Shares issuable (assuming the Capital Reorganisation has become effective and no further issue of new Shares or repurchase of Shares on or before the Record Date and excluding then 602,190,672 Rights Shares that have been undertaken to be subscribed by Mr. Ma pursuant to the Irrevocable Undertakings and subject to the Company satisfying the minimum Public Float Requirement under the Rule 11.23(7) of GEM Listing Rules upon the completion of the Rights Issue). For avoidance of doubt, The Underwriter will take up all of the Untaken Shares unless as a result of which the Company will fall below the minimum Public Float Requirement upon completion of the Rights Issue pursuant to the terms herein. Any of the Rights Shares which remain untaken by the Underwriter as a result of the maintenance of the minimum Public Float Requirement upon completion of the Rights Issue, will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

For illustration purpose, if there had been no acceptance by the  Qualifying Shareholders under the Rights Issue (other than the acceptance of Mr. Ma pursuant to the Irrevocable Undertakings) and no placement can be made under the Compensatory Arrangements, subject to the minimum Public Float Requirement under the GEM Listing Rules and upon completion of the Rights Issue, assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares, the Underwriter will be required to take up 2,995,199,712 Rights Shares pursuant to the terms and conditions herein. In such circumstances, the Underwriter and parties acting in concert with him or presumed to be acting in concert with him, taken together, will in aggregate, hold 3,820,629,408 Shares, representing approximately 75.00% of the issued share capital of the Company as enlarged by the Rights Shares upon completion of the Rights Issue.

- 5.2. The Company shall procure that the Registrar keeps the Underwriter regularly informed on a daily basis of the number of Rights Shares validly applied for during the period up to the Latest Time for Acceptance and shall procure that the Registrar

notifies the Underwriter in writing as soon as practicable thereafter (and in any event not later than 6:00 p.m. on the business day immediately following the Latest Time for Acceptance) the total number of those Rights Shares (if any) for which Complying Applications shall not have been received as at such time and date.

- 5.3. The Underwriter shall, not later than 4:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of bank transfer or banker's draft or cashier's order drawn on a licensed bank in Hong Kong of the aggregate Subscription Price in respect of the Untaken Shares for which it is obliged to subscribe or procure subscription in accordance with this Clause 5, less any amounts payable to the Underwriter pursuant to Clause 8.1.
- 5.4. Forthwith following receipt by the Company of payment referred to in Clause 5.4 and in any event not later than 4:00 p.m. on the Settlement Date, the Company shall arrange for delivery to the Underwriter or its nominee of share certificates in respect of the fully paid Untaken Shares for which the Underwriter has subscribed or procured subscription in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to persons who have applied for the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, evidence to the reasonable satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Rights Shares have been signed or given, as the case may be.
- 5.5. Subject to the requirements of the GEM Listing Rules and the relevant laws, the Underwriter may, in its absolute discretion, appoint any of its affiliates or appoint any person to be sub-underwriter(s) for the purposes of arranging for the sub-underwriting of the Untaken Shares provided that (i) all costs and expenses relating thereto be borne by the Underwriter to be reimbursed by the Company (which shall remain unchanged) under Clause 8.1 and (ii) the Underwriter shall remain responsible for any act or omission carried out by its agent(s) in the performance of its obligations hereunder.

6. OBLIGATIONS OF THE UNDERWRITER

- 6.1. Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligations to subscribe or procure subscription for any Untaken Shares pursuant to Clause 5.1 and the obligations contained in Clauses 6.2 and 6.3) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where such loss or damage arises from the breach by the Underwriter of its obligations under this Agreement or the fraud, gross negligence or wilful default or omission of the Underwriter or any agent appointed by it for such purpose.
- 6.2. In acting as agent of the Company hereunder, the Underwriter shall comply with all applicable laws and regulations and shall not do or omit anything, the doing or omission of which shall or may cause the Company to be in breach of any

applicable laws or regulations, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by the Company of the Rights Shares are made only in compliance with all applicable law and regulation 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 Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.

- 6.3. If the Underwriter shall default in complying with its obligations under Clause 5.1, 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 of application and payment which shall be dealt with in accordance with Clause 5), for such Untaken Shares which have not been taken up and to allot and issue the same to the Underwriter upon such terms and conditions. In such event, the Underwriter shall pay to the Company the aggregate Subscription Price in respect of the Untaken Shares for which it is obliged to subscribe or procure subscription in accordance with Clause 5 less any amounts payable to the Underwriter pursuant to Clause 8.1 against delivery by the Company to the Underwriter (or as it may direct) of such documentary evidence of entitlement to the relevant Untaken Shares as is reasonably satisfactory to the Underwriter.
- 6.4. In the event of the Underwriter being called upon to subscribe for or ~~procure~~ subscribers or purchasers of the Untaken Shares pursuant to Clause 5.1, the Underwriter shall ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules); and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.00% or more of the voting rights of the Company upon completion of the Rights Issue.
- 6.5. The Untaken Shares to be taken up by the Underwriter is subject to the Company satisfying the minimum Public Float Requirement under the Rule 11.23(7) of GEM Listing Rules upon the completion of the Rights Issue. The Underwriter will not take up all of the Untaken Shares if as a result of which the Company will fall below the minimum Public Float Requirement upon completion of the Rights Issue.

7. ALLOTMENT AND ISSUE


- 7.1. Subject to the fulfilment of the Conditions Precedent, the Company shall, not later than 4:00 p.m. on the Settlement Date, duly allot and issue the Rights Shares in their fully paid form validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.

- 7.2. The Untaken Shares taken up by the Underwriter or for which they have procured subscribers as provided in Clause 5 will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.4, in accordance with Clause 5.5.

8. FEES AND EXPENSES

- 8.1. The Underwriter will not receive any underwriting commission in consideration of the Underwriter's obligations under this Agreement to underwrite the Underwritten Shares and the Underwriter's services in connection with the issue of the Rights Shares. All costs and other out-of-pocket expenses properly incurred by the Underwriter in respect of the Rights Issue (including the legal fees incurred by such Underwriter in respect of the Rights Issue contemplated under this Agreement which shall be borne by the Company) shall be reimbursed by the Company as soon as practicable.
- 8.2. The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all amendments and supplements thereto and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares and capital duty (if any) payable on the issue of its share capital). The Company shall upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company as soon as practicable.

9. ANNOUNCEMENTS

Save as expressly required hereunder or as otherwise required by the GEM Listing Rules, the Takeovers Code, the Stock Exchange or the SFC,  no public announcement or communication to Shareholders or to the Stock Exchange or to the SFC concerning the Company and/or its subsidiaries which is material in relation to the Rights Issue shall be made or despatched by the Company or the Underwriter between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Acceptance or, in any other case, the time at which the Underwriter is obliged to make payment under Clause 5.4, without prior written approval from the Company and the Underwriter as to the content, timing and manner of making or despatch thereof which approval shall not be unreasonably withheld or delayed.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 10.1. The Company represents and warrants to and undertakes with the Underwriter in the following terms:
- (a) the facts stated in the Recitals are true and accurate in all material respects;

- (b) all statements of fact contained or to be contained in the Announcement or the Prospectus Documents are and will at the date of issue thereof be true and accurate in all material respects and not misleading and all expressions of opinion, intention and expectation expressed therein are and will be fair and made after due and careful consideration;
- (c) there will be no information not disclosed in the Announcement or the Prospectus Documents (i) the omission of which makes any statement therein misleading in any material respect or which, in the context of the issue of the Rights Shares, might be material for disclosure therein or (ii) which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management, profits and losses and prospects of the Group and of the rights attaching to the Rights Shares;
- (d) save as disclosed in the audited consolidated accounts of the Group for the financial year ended on the Audited Accounts Date, the audited consolidated statement of financial position of the Group as at the Audited Accounts Date, the audited consolidated statement of profit or loss and the audited consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended on such date (including the notes thereto) were prepared in accordance with the applicable law and on a basis consistent with that adopted in preparing the audited accounts for the previous two financial years in accordance with Hong Kong Financial Reporting Standards so as to give (except to the extent (if any) disclosed therein) a true and fair view of the state of affairs of the Group as at the relevant dates and the profit or loss of the Group for the relevant financial periods;
- (e) the returns for taxation purposes, which ought to have been made by or in respect of the companies in the Group in Hong Kong and any other part of the world, have been duly made and there are no circumstances known to any company in the Group or any of their respective directors, after making due and careful enquiry, which might be the occasion of any dispute with the relevant revenue or other appropriate authorities which is material adverse to the Group and all such returns are in all material respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities;
- (f) there are existing valid policies of insurance against all liabilities, risks and losses against which it is normal or prudent to insure in respect of all major property and assets owned by and all businesses carried on by the companies in the Group and nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or is likely to be avoided;
- (g) the statements, forecasts, estimates and expressions of opinion, to be contained in the Announcement or the Prospectus will at the respective dates of issue thereof be made after due and proper consideration, will at

the respective dates of issue thereof be fair and honest and represent reasonable expectations based on facts known to the Company and/or the Directors or any of them;

- (h) all information necessary for the purpose of, or in the course of preparation of, the Announcement and the Prospectus Documents, and the replies to the Verification Notes, or which ought reasonably to have been disclosed or made available by the Company or the Directors was so disclosed or made available to the Underwriter or its legal advisers (if any) fully, fairly and accurately and the replies to the Verification Notes (which will be prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies) given by the Company and the Directors will be true, accurate and complete in all material respects and will contain all material information and particulars with regard to the subject matter thereof;
- (i) each of the companies in the Group is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;
- (j) save as disclosed in any annual reports, interim reports, announcements and circulars of the Company published on the website of the Stock Exchange, neither the Company nor any of its subsidiaries is engaged in any litigation, arbitration, prosecution or other legal proceeding of material importance, nor is there any such proceeding pending or threatened against the Company or any of its material subsidiaries, nor is there any claim or fact likely to give rise to any claim which in any such case may have or has had a material adverse effect on the financial position of the Company and its material subsidiaries taken as a whole or which may have or has had a material adverse effect in the context of the Rights Issue;
- (k) except (j) as has been disclosed by the Company by public announcement to Shareholders, neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure;
- (l) the Company and its subsidiaries has carried on its business in the ordinary and usual course and there has been no material adverse change in the financial or trading position of the Company or any of its subsidiaries which has not been fully and properly disclosed by the Company in the form of an announcement in accordance with the GEM Listing Rules or otherwise as required by the GEM Listing Rules;
- (m) no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of its material subsidiaries, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of its material subsidiaries or all or any of its assets; none of the Company or any of its subsidiaries is insolvent, or unable to pay its debts

within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material adverse to the condition of the Company is outstanding against the Company or any of its material subsidiaries;

- (n) the Announcement and the Prospectus Documents will contain all particulars and information required by, and will be in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, the GEM Listing Rules, the rules and regulations of the Stock Exchange and all other relevant statutory provisions and governmental regulations in Hong Kong and shall not involve any material breach of or default under any agreement, trust deed or instrument to which any member of the Group is a party;
- (o) no material outstanding indebtedness or guarantee or indemnity of any liability of the Company or any of its subsidiaries has become payable by reason of default by the Company or any of its subsidiaries and no event has occurred or is pending which with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness or guarantee or indemnity of any liability becoming so payable;
- (p) the Company shall not from the date hereof up to and including the Latest Time for Acceptance issue any Shares or issue or grant any options or other securities convertible into, exchangeable for or which carry rights to acquire Shares;
- (q) on the date of issue of the Rights Shares, the Company will have the power under its memorandum and articles of association and will have taken all necessary corporate or other action to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it other than the obtaining the consents and approvals referred to in Clause 2.1:
 - (i) to issue and allot the Rights Shares in accordance with the Prospectus Documents without any sanction; and
 - (ii) to enter into and perform its obligations under this Agreement and to make the Rights Issue.
- (r) the Rights Shares, when allotted and issued, will be issued free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and will rank *pari passu* in all respects among themselves and with the Shares then in issue on the date of allotment and issue of the Rights Shares; and
- (s) the obligations of the Company under this Agreement constitute legally valid and binding obligations of the Company enforceable in accordance with the terms herein.



- 10.2. The Company undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination. Each of the representations, warranties and undertaking contained in Clause 10.1 shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of the representations, warranties and undertaking or any other terms of this Agreement. If this Agreement is not rescinded or terminated pursuant to Clause 12, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.
- 10.3. If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall forthwith give notice to the Underwriter of the same.
- 10.4. The rights and remedies of this Clause 10 will continue in full force and effect notwithstanding the completion of the Rights Issue.

11. INDEMNITY

- 11.1. The Company shall on demand indemnify the Underwriter and shall on demand hold the Underwriter indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any material breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the proper performance by the Underwriter of its obligations hereunder (and provided that such loss or liability is not connected with any failure by the Underwriter to comply with its obligations under Clause 5.1 or is otherwise due to any fraud, gross negligent act, wilful omission or default on the part of the Underwriter), by any subscriber or sub-underwriter of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that he has suffered loss in respect of them as a result of:
- (a) the Announcement and the Prospectus Documents not containing ~~all~~ the information required by law or the GEM Listing Rules or pursuant to the rules of the Stock Exchange or other relevant authority or body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;
 - (b) the Announcement and the Prospectus Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position, profits and losses, and prospects of the Group or of the rights attaching to the Rights Shares;

- (c) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 10;
- (d) other than non-compliance or breach by the Underwriter of its obligations under this Agreement, any breach of the laws or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents;
- (e) any material misrepresentation by either the Company or any of its directors or any employee of the Company in connection with the Rights Issue; or
- (f) the allotment or issue of the Rights Shares,

including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriter may properly incur or bear in disputing any such claim made against it or establishing any claim on its part under this Clause 11 provided that this indemnity shall not relate to any claims, proceedings, costs or expenses arising from any fraud, gross negligent act, wilful omission or default on the part of the Underwriter and that the conduct of the defence (including any settlement of any such claim) shall be carried out by the Underwriter after, and on the basis of, regular consultation and agreement with the Company.

11.2. The Company shall not make any claim against the Underwriter to recover any damages which the Company may suffer arising out of the performance by the Underwriter of its obligations hereunder, provided that such damages do not arise from any fraud, gross negligent act, wilful omission or default on the part of the Underwriter.

11.3. If the Underwriter becomes aware of any claim relevant for the purposes of Clause 11.1, it shall forthwith give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being fully indemnified pursuant to Clause 11.1 and secured to its reasonable satisfaction against all losses and expenses to which it might thereby render itself liable to suffer and incur including, without limitation, legal expenses properly incurred by its legal advisers.

12. RESCISSION AND TERMINATION

12.1. If, prior to the Latest Time for Termination (provided that for the purposes of this Clause 12 if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m. on that day):

- (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
- (i) the introduction of any new law or 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 absolute 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 Rights Issue; 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 (whether or not ejusdem generis with any of the foregoing), 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 absolute 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 materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction of trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (c) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (e) any other material adverse change in the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (f) the Prospectus Documents in connection with the Rights Issue when published contain information (either as to business prospects or the

financial condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of this Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue; or

- (g) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (h) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue; or
- (i) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement.

12.2. The Underwriter shall be entitled by notice in writing to rescind this Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in Clause 10.1 above comes to the knowledge of the Underwriter; or
- (b) any Specified Event comes to the knowledge of the Underwriter.

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

12.3. 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 and except this Clause 12.3 and Clauses 11, 14 and 16 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 8.1) shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

12.4. If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has in accordance with Clause 5.4 paid or procured payment to the Company of the aggregate Subscription Price in

respect of the Untaken Shares for which the Underwriter is obliged to subscribe or procure subscription under the provisions of Clause 5.1, the Company shall, not later than the end of the second business day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 12.1 or Clause 12.2, remit to the Underwriter such amount of aggregate Subscription Price which it has received from the Underwriter. For the avoidance of doubt, notwithstanding the payment of any sum by or to the Company, Clause 8.2 shall apply.

- 12.5. Rescission or termination of this Agreement under this Clause 12 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

13. TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

14. NOTICES

- 14.1. Subject to Clause 14.2, any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand, by telex or facsimile transmission or pre-paid post to the registered office or to the following addresses and facsimile numbers and marked for the attention of the following persons:

Party	Address	Facsimile number
The Company	Room A-B, 8th Floor, Centre Mark II, 305-313 Queen's Road Central Sheung Wan, Hong Kong Attention: The Board of Directors	(852) 2598 8560
The Underwriter	No. 607, Block A, Taihe Shidai Guangchang, No. 20 Tangyan Road North, Lianhu District, Xian City, PRC (西安市莲湖区唐延路北段20 号太和时代广场 A 座 607) Attention: Mr. Ma Qianzhou	N/A

- 14.2. Subject to Clause 14.1, any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.
- 14.3. The Company shall issue a written notice to the Underwriter if there is any change in the timetable in respect of the Rights Issue.

15. MISCELLANEOUS

- 15.1. This Agreement may be executed in any number of counterparts which when executed and delivered is an original, but all the counterparts together constitute the same document.
- 15.2. Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.

16. GOVERNING LAW AND JURISDICTION

- 16.1. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong and this Agreement may be enforced in any other court in competent jurisdiction.
- 16.3. Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of or enjoy and benefit under this Agreement

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

THE COMPANY

SIGNED by Li Dahong (Director)

for and on behalf of
GRAND T G GOLD
HOLDINGS LIMITED

in the presence of:

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黃冠廷

THE UNDERWRITER

SIGNED by
MA QIANZHOU

in the presence of:

Zhouwei

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SCHEDULE 1

IRREVOCABLE UNDERTAKINGS

Date : 2 November 2021

To : Grand T G Gold Holdings Limited (the "Company")

Dear Sirs,

**Rights issue of up to 4,490,346,480 new shares in the share capital of the Company
("Rights Issue")**

I understand that on 2 November 2021, an underwriting agreement ("**Underwriting Agreement**") was entered into between the Company and myself as underwriter ("**Underwriter**") in relation to the Rights Issue.

This Undertaking Letter is executed by me as a shareholder of the Company in favour of the Company.

As at the date of this undertaking, I am beneficially interested in 200,730,224 Shares ("**Current Securities**"). I understand that the Company proposes to issue, by way of rights issue, up to 4,490,346,480 new Shares ("**Rights Shares**") to the shareholders of the Company (other than certain shareholders whose addresses as shown in the register of members of the Company on 13 January 2022 or other date as agreed between the Company and the Underwriter ("**Record Date**") are outside Hong Kong) whose names appear on the register of members of the Company on the Record Date, in the proportion of three (3) Rights Share for every one (1) Share held. Subject to the Rights Issue becoming unconditional, I will be entitled to 602,190,672 Rights Shares.

In connection with the Rights Issue and in consideration of the Underwriter undertaking its obligation under the Underwriting Agreement and of the Company undertaking the Rights Issue, I unconditionally and irrevocably undertake to the Company as follows:

- (i) that all the above Current Securities held by me will continue to be beneficially owned by me on the Record Date;
- (ii) to accept or procure the application of, by 4:00 p.m. on 28 January 2022 or such other date as may be agreed between the Company and the Underwriter pursuant to the Underwriting Agreement ("**Latest Time for Acceptance**"), an aggregate of 602,190,672 Rights Shares in accordance with my entitlements set out above;
- (iii) to authorise the Company (unless otherwise agreed in writing with me) that, in the event that I should fail to comply with the undertakings given in (i) above:
 - (a) to treat this letter as an application by me for all the Rights Shares to which I have assured entitlements;
 - (b) to allocate and procure the issue of the same to me; and



- (c) to procure the registration of the same in my name;
- (iv) that the Current Securities will remain registered in the same name until the close of business on the Record Date; and
- (v) that, save and except any subsisting security interests or pursuant to the Underwriting Agreement, I shall not, and shall procure that my nominees and/or companies controlled by me or by any of my nominees (whether directly or indirectly) shall not, during the period from immediately after the execution of the Underwriting Agreement and prior to or on the date the Underwriting Agreement becoming unconditional or being terminated (where applicable), transfer or otherwise dispose of (including without limitation the creation of any option, charge or other encumbrances or rights over or interest in) or acquire any Shares therein (except by taking up Rights Shares provisionally allotted to me pursuant to the Rights Issue and pursuant to the Underwriting Agreement or acquiring nil-paid Rights or acquiring Shares in circumstances which do not contravene the Listing Rules and do not render any information submitted to the Stock Exchange untrue, inaccurate or misleading (whether by omission or otherwise)).

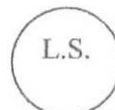
The terms of this letter shall be governed by and construed in accordance with the laws of Hong Kong. I irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this letter has been executed the day and year first above written.

Signed, Sealed and Delivered
by **Ma Qianzhou**
in the presence of:

Zhouwei

2021
Andy



PM