

**THIS AGREEMENT** is made the 19<sup>th</sup> day of April 2024.

**BETWEEN:-**

- (1) **YUES INTERNATIONAL HOLDINGS GROUP LIMITED**, a company incorporated in the Cayman Islands and having its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, the Cayman Islands (the **"Company"**); and
- (2) **WEST BULL SECURITIES LIMITED**, a company incorporated in Hong Kong and having its registered office at 2701-2703, 27/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong (the **"Placing Agent"**).

**WHEREAS :-**

- (A) The Company has at the date of this Agreement an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares (as defined below) of HK\$0.01 each, of which 1,141,280,000 Shares have been issued and are fully paid up or credited as fully paid up. All the issued Shares are currently listed on the main board of the Stock Exchange (as defined below).
- (B) The Company has agreed to issue and allot the Placing Shares (as defined below) at the Placing Price (as defined below) on the terms and conditions set out herein.
- (C) The Company intends to raise gross proceeds of up to approximately HK\$18.7 million by issuing up to 192,880,000 new Shares.
- (D) The Placing Agent has agreed to procure not less than six (6) subscribers on best efforts basis to subscribe for the Placing Shares upon the terms and subject to the conditions set out in this Agreement.

**IT IS HEREBY AGREED:-**

**1. INTERPRETATION**

- (A) In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

**"Announcement"** means an announcement in the agreed form annexed or contained in the Schedule proposed to be issued by the Company immediately following the execution of this Agreement;

**"Articles of Association"** means the Articles of Association for the time being of the Company;

**"Business Day"** means a day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong 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) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours;

"**CCASS**" means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

"**Completion Date**" means the third Business Day following the day on which the condition set out in Clause 2(A) is satisfied (or such later date as may be agreed between the parties hereto);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Force Majeure Occurrence**" means an occurrence beyond the control and without the fault or negligence of the party affected and which by exercise or reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, force majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, acts of foreign combatants, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, labor disputes of third parties to this Agreement, or the prolonged failure of electricity or other vital utility service;

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange;

"**Placee(s)**" means any Professional Investor(s) or other investors whom the Placing Agent or its agent(s) has procured to subscribe for any of the Placing Shares;

"**Placing**" means the placing of the Placing Shares on the terms and subject to the conditions of this Agreement;

"**Placing Price**" means HK\$0.097 per Placing Share;

"**Placing Shares**" means a total of up to 192,880,000 new Shares to be placed pursuant to this Agreement;

"**Professional Investor**" has the same meaning as ascribed thereto in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder;

"**SFC**" means the Securities and Futures Commission of Hong Kong;

"**Shares**" means ordinary shares of HK\$0.01 each in the issued share capital of the Company;

**"Specified Event"** means an event occurring or matter arising on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of the undertakings, warranties and representations contained in Clause 4(A) untrue or incorrect in any material respect and such would have a material adverse impact or effect on the Placing;

**"Stock Exchange"** means The Stock Exchange of Hong Kong Limited;

**"this Agreement"** means this placing agreement, as amended from time to time; and

**"HK\$" means Hong Kong dollars, the lawful currency of Hong Kong.**

- (B) In this Agreement, references herein to "Clauses" and the "Schedule" are to clauses of and the schedule to this Agreement.
- (C) In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) Headings inserted are for convenience only and shall not affect the interpretation of this Agreement.

## **2. CONDITIONS**

- (A) The Placing is conditional upon the Listing Committee of the Stock Exchange agreeing to grant a listing of, and permission to deal in, the Placing Shares.
- (B) The Company shall use its best endeavours to procure the fulfillment of the condition referred to in Clause 2(A) and in the event the condition referred to in Clause 2(A) is not fulfilled by 10 May 2024 (or such later date as may be agreed by the parties in writing hereto), all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine and neither of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach and/or any rights or obligations which may have accrued under this Agreement prior to such termination.

## **3. PLACING**

- (A) Upon the terms and subject to the conditions set out in this Agreement, the Placing Agent agrees, as agent of the Company, to procure not less than six Placees on best efforts basis to subscribe for the Placing Shares at the Placing Price (together with such brokerage commission, Stock Exchange trading fee, CCASS settlement fee and SFC transaction levy as may be payable by Placees) during the period commencing from the date of this Agreement to the date falling on the third Business Day thereafter. For avoidance of doubt, the Placing Price shall exclude any brokerage commission, Security and Futures Commission transaction levy and Stock Exchange trading fee. The Placing Agent may carry out the Placing itself and/or through the agency of such other agents as the Placing Agent may agree with the Company. The Placing Agent

shall procure that such other agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement, and compliance with such obligations by any such other agents shall satisfy pro tanto the obligations of the Placing Agent in that respect.

- (B) The Company hereby appoints the Placing Agent as its exclusive agent to procure Placing for the Placing Shares on the terms and subject to the conditions set out in this Agreement. 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. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, wilful default or negligence on the part of the Placing Agent, or any sub-agents appointed by the Placing Agent pursuant to Clause 3(A)) to the Company arising from any such transaction or for any alleged insufficiency of the price (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement) at which the Placing Shares are issued hereunder.
- (C) The Company hereby confirms that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretion on its behalf which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent shall or may lawfully and reasonably do or have done pursuant to or in anticipation of the terms of this Agreement.
- (D) The Company shall issue and allot the Placing Shares subject to the Articles of Association by utilising the current general mandate of the Company granted by the shareholders of the Company to the Directors on 16 June 2023 to allot and issue up to 192,880,000 Shares ranking *pari passu* in all respects among themselves and with the Shares in issue, free and clear from all liens, charges, encumbrances, claims, options and third party rights and with all rights attaching thereto as at the Completion Date, including the right to receive all future dividends and other distributions thereafter declared, made or paid on the Shares.
- (E) By no later than 5:00 p.m. on the second Business Day after the date of this Agreement (or such later date as agreed by the parties hereto), the Placing Agent shall deliver to the Company a list of the Placees, the number of Placing Shares to be subscribed by each Placee, the names, addresses and denominations (in board lots or otherwise) in which the Placing Shares are to be registered and, where relevant, the CCASS accounts to which Placing Shares are to be credited, and the Placing Agent shall, as soon as practicable and in any event not later than the time and date required by the Stock Exchange and/or the SFC deliver to the Stock Exchange and/or the SFC such substantially completed details of the Placees in the form from time to time prescribed by them. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to the requirements of the Listing Rules and any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Placing Agent

undertakes to use its best endeavours to procure that Placing Shares shall only be placed to person(s), firm(s) or company(ies) who and whose ultimate beneficial owner(s) are independent of, and not connected with the Company and any of its connected persons, and immediately after the completion of this Agreement, none of the Placees and its ultimate beneficial owner(s) will become a substantial shareholder of the Company (for the purposes of this Clause 3(E), “**substantial shareholder**” and “**connected persons**” shall have the same meaning ascribed thereto respectively under Rule 1.01 of the Listing Rules).

#### 4. WARRANTIES AND UNDERTAKINGS

- (A) The Company represents, warrants and undertakes to the Placing Agent that:
- (i) the Placing Shares shall be issued and allotted in accordance with the Articles of Association and with all relevant laws of Hong Kong and Cayman Islands and shall at the Completion Date, be free from all liens, charges, encumbrances and third-party rights of whatsoever nature and together with all rights attaching thereto at the Completion Date and thereafter;
  - (ii) subject to the fulfillment of the condition referred to in Clause 2(A), the Company has full power, authority and shareholders’ consent to issue the Placing Shares and does not require the consent thereto of any other party;
  - (iii) the Company has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of, the Company, enforceable against the Company in accordance with its terms;
  - (iv) to the best knowledge of the Company, there is nothing in connection with the business or in the financial or trading position of the Company taken as a whole which will constitute a Specified Event; and
  - (v) the Company will not hold the Placing Agent liable for any failure to perform hereunder where such failure is caused by a Force Majeure Occurrence.
- (B) The Placing Agent represents, warrants and undertakes to the Company that:
- (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Placing Agent, enforceable against the Placing Agent in accordance with its terms;
  - (ii) it has not offered or sold and it shall not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under

circumstances that shall result in compliance with all applicable laws, rules and regulations and all offers and sales of Placing Shares shall be made on such terms;

- (iii) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares the Placing Agent will do so in accordance with all relevant laws or regulations in force in such jurisdiction. The Placing Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meanings of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed;
  - (iv) to the best knowledge, information and belief of the Placing Agent (after due and careful enquiries), each of the Placees shall be (a) a Professional Investor or other investors; (b) each of the Placees and their respective ultimate beneficial owners shall be third party(ies) independent of, and not connected with the Company and any of its connected persons; and (c) immediately after the completion of this Agreement, none of the Placees and their respective ultimate beneficial owners will become a substantial shareholder of the Company (for the purposes of this Clause 4(B)(iv), “**substantial shareholder**” and “**connected persons**” shall have the same meaning ascribed thereto respectively under Rule 1.01 of the Listing Rules);
  - (v) the Placing Agent will make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, to the Stock Exchange and the Securities and Futures Commission in Hong Kong or any other regulatory authority all information in relation to the Placee(s) which may be required by the Stock Exchange, the Securities and Futures Commission in Hong Kong and/or any other competent regulatory authority; and
  - (vi) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable rules and codes of the Securities and Futures Commission in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance.
- (C) The representations and warranties contained in this Clause are deemed to be given as at the date hereof and up to the Completion Date and shall remain in full force and effect notwithstanding the allotment and issue of the Placing Shares to the Placees. Each party hereto hereby undertakes to notify the other parties to this Agreement of any matter or event coming to its attention prior to the Completion Date which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to the Completion Date.

## 5. COMPLETION

Completion of this Agreement shall take place at 12:00 noon on the Completion Date at the office of the Placing Agent in Hong Kong when all (but, not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall deliver to the Company the list of Placees containing the details that is submitted to the Stock Exchange;
- (ii) the Placing Agent shall on the Completion Date, make or procure the making of payment in Hong Kong dollars in immediately available funds to the Company of the aggregate Placing Price of the Placing Shares (less the amounts referred to in Clause 6(A) and (B)) to such bank account as the Company may nominate in writing. Payment made by the Placing Agent into such bank account as nominated by the Company shall be a valid full and final, discharge of the Placing Agent's payment obligation under this Agreement;
- (iii) the Company shall (subject to receipt of the aggregate Placing Price of the Placing Shares (less the amounts referred to in Clause 6(A) and (B)) as mentioned in Clause 5(ii)) issue and allot to the Placees or their nominees such number of the Placing Shares subscribed by them and shall procure that the Placees or their nominees are registered on the branch register of members of the Company in Hong Kong in respect thereof; and
- (iv) the Company shall arrange to deliver to the Placing Agent on Completion Date the definitive share certificates in the form of jumbo certificate or in such denomination as the Placing Agent may instruct pursuant to Clause 3(E) issued in the name of the Placees or their nominees in respect of such number of Placing Shares to be subscribed by them respectively and in accordance with such instructions referred to above or arrange for the Placing Shares to be deposited into CCASS in accordance with such instructions.

## **6. COMMISSIONS AND EXPENSES**

- (A) Subject to completion of this Agreement, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars, of 1% of the amount which is equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent and seller's Stock Exchange trading fee, SFC transaction levy and AFRC transaction levy, if any as may be payable in respect of the subscription and allotment of the Placing Shares to the Placees, and the Placing Agent is hereby authorized to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(ii).
- (B) Subject to Clause 6(C), the Company shall pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing.

- (C) Each of the parties hereto shall be respectively liable for its own legal and other professional advisers in connection with the preparation of this Agreement.

## **7. TERMINATION**

- (A) Notwithstanding anything contained in this Agreement to the contrary, the Placing Agent shall be entitled by notice to the Company given prior to 6:00 p.m. on the day immediately preceding the Completion Date to terminate this Agreement if:

- (i) any Specified Event comes to the notice of the Placing Agent; or
- (ii) there develops, occurs or comes into force:
  - (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the reasonable opinion of the Placing Agent and in its reasonable discretion may materially and adversely affect the business or financial condition or prospects of the Company as a whole; or
  - (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the reasonable opinion of the Placing Agent and in its reasonable discretion will, or may be expected to, have a material adverse effect on the Placing; or
  - (c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the reasonable opinion of the Placing Agent and in its reasonable discretion has or may have a material adverse effect on the Placing; or
- (iii) there is any adverse change in the business or in the financial or trading position of the Company taken as a whole which being unaware of by the Placing Agent and in the reasonable opinion of the Placing Agent and in its reasonable discretion is material in the context of the Placing.

- (B) If notice is given pursuant to Clause 7(A), this Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of this Agreement save for any rights or obligations which may have accrued under this Agreement prior to such termination.

## **8. MISCELLANEOUS**

- (A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding



completion of this Agreement except in respect of those matters then already performed.

- (C) Neither parties may assign or transfer to any of its rights or obligations under this Agreement (all of which shall be incapable of assignment or transfer) or purport to do so.

**9. NOTICES**

- (A) Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 9) shall be in writing in the English language and may be served or given personally or sent to the address (including cable address) or facsimile numbers (if any) stated after the relevant party’s name at the beginning of this Agreement or, where relevant, to the registered office for the time being of the party to be served, or to such other address as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement. All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

**Means of despatch**

**Time of deemed receipt**

Local mail or courier  
Facsimile  
Air courier/Speedpost  
Airmail

24 hours  
on despatch  
3 days  
5 days

- (B) A communication served in accordance with Clause 9(A) shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee’s address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee’s address or that the communication was properly transmitted by facsimile or cable to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.
- (C) Nothing in this Clause 9 shall preclude the service of communication or the proof of such service by any mode permitted by law.

**10. TIME OF ESSENCE**

Time shall be of the essence of this Agreement.

**11. COUNTERPART**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

**12. GOVERNING LAW**

- (A) This Agreement is governed by and shall be interpreted in accordance with the laws of Hong Kong.
- (B) The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any court of competent jurisdiction.
- (C) A person who is not a party to this Agreement shall no rights under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any terms of this Agreement. Consent of any person who is not a party is not required to rescind or vary any provisions of this Agreement.

IN WITNESS whereof the duly authorised representatives of the parties have executed this Agreement on the date first before appearing.

**SCHEDULE**

**Announcement**

**EXECUTION PAGE**

**THE COMPANY**

**SIGNED** by

for and on behalf of

**YUES INTERNATIONAL  
HOLDINGS GROUP LIMITED**

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**THE PLACING AGENT**

**SIGNED** by

for and on behalf of

**WEST BULL SECURITIES LIMITED**

in the presence of :-

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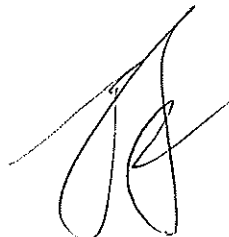
**EXECUTION PAGE**

**THE COMPANY**

SIGNED by )  
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for and on behalf of )  
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YUES INTERNATIONAL )  
HOLDINGS GROUP LIMITED )  
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in the presence of:- )

**THE PLACING AGENT**

SIGNED by )  
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for and on behalf of )  
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WEST BULL SECURITIES LIMITED )  
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in the presence of :- )

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned to the right of the signature line for the Placing Agent.

Dated the 19<sup>th</sup> April 2024

**YUES INTERNATIONAL HOLDINGS GROUP LIMITED**  
(as Company)

**AND**

**WEST BULL SECURITIES LIMITED**  
(as Placing Agent)

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**AGREEMENT**  
**RELATING TO THE PLACING OF UP TO**  
**192,880,000 NEW SHARES IN THE CAPITAL OF**  
**YUES INTERNATIONAL HOLDINGS GROUP LIMITED**

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