

DATED: 18TH MAY 2023

(1) MIJI INTERNATIONAL HOLDINGS LIMITED
(米技國際控股有限公司)

and

(2) I WIN SECURITIES LIMITED
(一盈證券有限公司)

PLACING AGREEMENT

relating to
shares of par value of HK\$0.01 in the capital of

MIJI INTERNATIONAL HOLDINGS LIMITED

PLACING AGREEMENT

THIS AGREEMENT is dated 18th May 2023 and made

BETWEEN:

- (1) **MIJI INTERNATIONAL HOLDINGS LIMITED** (米技國際控股有限公司), a company incorporated in Cayman Islands with limited liability whose principal office situate in Suite 2703 27/F Shui On Centre No. 6–8 Harbour Road Wan Chai Hong Kong (the “**Company**”);
- (2) **I WIN SECURITIES LIMITED** (一盈證券有限公司), a company incorporated under the laws of Hong Kong and a licensed corporation with SFC to carry out type 1 (dealing in securities) regulated activities under the SFO in Hong Kong (CE No.: BJB315) with business address at Room 201 China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong (the “**Placing Agent**”).

RECITALS:

- (A) On the date hereof, the Company has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each (the “**Shares**”), of which 1,500,000,000 Shares have been issued and are fully paid up and are listed and dealt in on the Main Board of the Stock Exchange (as defined below).
- (B) The Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as placing agent, for the purpose of procuring (by itself or through its respective affiliate(s) or sub-placing agent(s)), as agent of the Company, on a best effort basis, subscribers for the Placing Shares (as defined below) on the terms and subject to the conditions set out in this Agreement.
- (C) The Company has agreed to appoint the Placing Agent and the Placing Agent, in reliance upon the representations, warranties and undertakings of the Company contained herein, agreed to act as placing agent for the purpose of procuring (by itself or through its respective affiliate(s) or sub-placing agent(s)), on a best effort basis and as agent of the Company, Placees (as defined below) to subscribe for a total of up to 300,000,000 Placing Shares at the Placing Price on the terms and subject to the conditions set out in this Agreement.
- (D) The Placing Shares will be allotted and issued under the General Mandate (as defined below).

THE PARTIES AGREE THAT:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions:** In this Agreement (including the Recitals above), the following expressions shall, unless the context requires otherwise, have the following meanings:

“Agreement”

means this placing agreement as may be amended or varied from time to time by an agreement in writing duly executed by the Parties;

“Business Day”

means a day (other than Saturday or Sunday or public holiday) on which licensed banks in Hong Kong are open for business during their normal business hours;

“CCASS”

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

“Conditions”

means the conditions precedent as set out in Clause 3.1;

“Closing Date”

means the date which is within seven Business Days immediately after the date on which all conditions set out in Clause 3.1 are fulfilled, or such other time and/or date as the Company and the Placing Agent may agree in writing;

“Companies Ordinance”

means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time;

“General Mandate”

the general mandate refreshed and granted by the Shareholders to the Directors at the annual general meeting of the Company dated 29 June 2022 to authorize the allot and issue of up to 300,000,000 new Shares (representing 20% of the number of issued Shares on that date)

“Group”

means the Company and its Subsidiaries and the expression “**member of the Group**” shall be construed accordingly;

“HK\$”

means the lawful currency of Hong Kong;

“Hong Kong”

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

“Listing Approval”

means the written confirmation issued by the Stock Exchange granting the listing and permission to deal in the Placing Shares and, where such approval is subject to conditions, such conditions are reasonably acceptable to the Company and the Placing Agent;

“Listing Rules”

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

“Parties”

means the named parties to this Agreement and their respective successors and permitted assigns;

“Placee”

means any individual(s), institutional or other professional investor (as defined in SFO) or any of their respective subsidiaries or associates (including the Placing Agent itself) procured by the Placing Agent to subscribe any of the Placing Shares pursuant to the Placing Agent's obligations hereunder and "Places" shall be construed accordingly;

"Placing"

means the offer for subscription by way of a private placing of the Placing Shares by or on behalf of the Placing Agent (by itself or through its respective affiliate(s) or sub-placing agents), on a best effort basis, to selected Placees on the terms and subject to the conditions set out in this Agreement;

"Placing Allocation Notice"

has the meaning ascribed to it in Clause 2.1;

"Placing Announcement"

means the announcement to be issued by the Company following the execution of this Agreement;

"Placing Price"

means the placing price of HK\$0.08 per Placing Share (without taking into account any Trading Fee, brokerage and the Transaction Levy which are or may be payable by the Placees);

"Placing Shares"

means a total of up to 300,000,000 Shares, representing up to approximately 20 % of the total issued share capital of the Company at the date hereof for which the Placing Agent are able to procure, on a best effort basis, Placees at the Placing Price and otherwise on and subject to the terms and conditions of this Agreement;

"Proceedings"

means any legal action, proceedings or judgments in connection with this Agreement;

"SFC"

means the Securities and Futures Commission of Hong Kong;

"SFO"

means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) for the time being in force;

"Shareholder(s)"

means holder(s) of the Shares;

"Shares"

means fully paid ordinary share of HK\$0.01 each in the issued capital of the Company;

"Stock Exchange"

means The Stock Exchange of Hong Kong Limited;

"Subsidiary"

has the same meaning ascribed to it under the Listing Rules;

“taxation” and “tax”

means all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto;

“Trading Fee”

means a trading fee at the rate of 0.00565% of the Placing Price payable to the Stock Exchange by each of the Company on the one hand and the Placees on the other hand pursuant to the Listing Rules; and

“Transaction Levy”

means the transaction levy at the rate of 0.0027% of the Placing Price imposed by the SFC and the transaction levy at the rate of 0.00015% of the Placing Price payable to the SFC by each of the Company on the one hand and the Placees on the other hand.

1.2 Construction and Certain References

- (a) References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa.
- (b) References to Recitals and Clauses and Schedules are references to the recitals and clauses and schedules of this Agreement.
- (c) In this Agreement (save as otherwise expressly stated herein), references to any statute, statutory provision or Listing Rules include a reference to that statute, statutory provision or Listing Rules as from time to time, amended, extended or re-enacted.

- 1.3 Headings:** Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

2. APPOINTMENT OF THE PLACING AGENT AND THE PLACING

- 2.1 Appointment:** Subject to the terms of and conditions under this Agreement, the Company hereby irrevocably appoints the Placing Agent as agent to the exclusion of all others and the Placing Agent, relying on the representations, warranties and undertakings herein contained and subject to the conditions as hereinafter mentioned, agree, to act as agent for the Company to, on a best effort basis only, procure (by itself or through its respective affiliate(s) or sub-placing agent(s)) Placees to subscribe for a total of up to a maximum of 300,000,000 Placing Shares at the Placing Price (together with such Trading Fee, brokerage commission and Transaction Levy as may be payable by such subscribers). For the avoidance of doubt, the Company acknowledges that Placing Agent or its affiliate or sub-placing agent is only obliged to use its best endeavour to procure Placees for the Placing Shares or any of them, but is not under any underwriting obligation in respect of the Placing Shares or any of them. In the event that the Placing Shares actually placed is less than 300,000,000 Placing Shares, none of the Placing Agent or its affiliates or sub-agents shall

be obliged to acquire any or all Placing Shares for which no placees are procured, and the Company agrees that it does not have any recourse whatsoever against the Placing Agent or its affiliates or sub-agents in respect of such shortfall at which the Placing Shares are sold hereunder (if any) if the Placing Agent has performed its obligations hereunder to procure Placees to subscribe for the Placing Shares on a best effort basis.

The parties agree that the maximum number of Placing Shares to be allocated to the Placing Agent shall, be determined solely by the Company and the Company shall deliver a notice to the Placing Agent no later than 5 Business Days prior to the Closing Date (or such other date as may be agreed between the Company and the Placing Agent) confirming the maximum number of Placing Shares allocated to the Placing Agent (“**Placing Allocation Notice**”).

2.2 Placing Price: The Placing Agent undertakes to the Company to use its best endeavours only, to procure (by itself or through its respective affiliate(s) or sub-placing agent(s)) Placees to subscribe for the Placing Shares pursuant to Clause 2.1 to subscribe for such Placing Shares at the Placing Price.

2.3 Powers:

(A) The Company hereby irrevocably confirms that the appointment referred to in Clause 2.1 confers on the Placing Agent (whether by itself, or through its respective affiliates or sub-agents):

- (i) all powers, authorities and discretion on behalf of the Company which are reasonably necessary for, or incidental to, the making of the Placing (including the power and authority to delegate its functions hereunder to any other person or persons to act as agent or agents of the Placing Agent in accordance to the provisions of Clause 2.6 hereof);
- (ii) all powers and authorities to issue the placing letters to, and to enter into contracts on behalf of the Company (subject to and in accordance with the terms and conditions described herein) with, prospective Placees and generally to do all such other acts, conducts and things as the Placing Agent (whether by itself, or through its respective affiliates or sub-agents) may consider necessary or desirable to effect the Placing and due performance of this Agreement and transfer the Placing Shares to the Placees thereof and the registration thereof in the names (or as they may direct);

and the Company hereby agrees to ratify and confirm everything which the Placing Agent (whether by itself, or through its affiliates or sub-agents) may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.

(B) The Placing Agent shall not have any authority to make, and The Placing Agent hereby undertake in favour of the Company that it will not make, any representation or warranty on behalf of the Company unless the same is contained in Clause 7.1 or is public information or is otherwise expressly authorised in writing by the Company.

2.4 New Issue: The Company shall issue the Placing Shares under General Mandate to be

offered for subscription on its behalf pursuant to the Placing free from all liens, charges and encumbrances and together with all rights attaching to them as at the Closing Date.

2.5 Placing:

- (A) The choice of Placees for the Placing Shares shall be determined by the Placing Agent after consultation and confirmation with the Company subject to the requirements of the Listing Rules and the selling restrictions contained in this Agreement, provided that no Placing Shares shall be offered to or placed with any person, firm or company which to the knowledge of the respective Placing Agent (or its affiliate or sub-agent) is not independent of the Company or any of the directors, chief executive or substantial shareholder(s) of the Company or is a connected person of the Company (as that expression is defined in the Listing Rules) or in circumstance which would constitute an offer to the public in Hong Kong within the meaning of the Companies Ordinance or in any other place or in any manner in which the securities laws or regulations of any place may be infringed. The Company shall notify the Placing Agent if it becomes aware that any party connected with the Company or any of its connected persons or their associates intends to subscribe for Shares in the Placing.
- (B) By no later than 5:00p.m. on the second Business Day prior to the Closing Date, the Placing Agent shall deliver to the Company a list showing details of the Placees, including their names, country of incorporation (if it is a corporation), address (or registered address if it is a corporation) and the number of Placing Shares subscribed for by each Placee.
- (C) The Placing Agent hereby warrants and undertakes to the Company that:
 - (i) it will comply with the selling restrictions and other provisions set out in *Schedule 1*;
 - (ii) the Placing will be a private placement of securities and not an offer to the public within the meaning of the Companies Ordinance and will be effected by conversations leading to concluded contracts without the dispatch of documents which will be so dispatched after legally binding commitments to subscribe for Placing Shares have been obtained from each Placee in the course of such communications and will be confirmed by a placing letter;
 - (iii) it will use its best endeavours to ensure that the terms and conditions on which each Placee will subscribe for the Placing Shares, and the number of such Shares to be subscribed for, are covered in all material respects in the placing letter and it will not make any representation or warranty in connection with the Placing Shares other than those previously approved in writing by the Company or pursuant to the terms of this Agreement;
 - (iv) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares requiring any form of prospectus or offering document or registration or filing with any authority and neither it nor persons acting its behalf will offer any Placing Shares otherwise than in compliance with applicable laws and regulations in each jurisdictions in which any such offer or sale takes place;

- (v) it will use its best endeavours to ensure that each Placee confirms that it is independent of and not connected with any of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates, as such term is defined in the Listing Rules; and
 - (vi) it will require and use its best endeavours to 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 provision of this Clause 2.5(C).
- (D) The Placing Agent represents, warrants and undertakes to the Company that it has not taken, and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably have been expected to cause or result in stabilisation or manipulation of the price of the Placing Shares, except for stabilisation activities conducted in accordance with applicable law and stock exchange requirements.
- (E) The Placing Agent shall provide, and copy the same to the Company at the time of provision, a list of the Placees to the Stock Exchange and (if required by the SFC) the Executive Director of the Corporate Finance Division of the SFC (or any delegate of the Executive Director).

2.6 Sub-Agents: The Company hereby acknowledges that the Placing Agent, in performing its functions under this Clause 2, are authorised to appoint one or more sub-placing agents and that such agents shall be agents of the appointing Placing Agent in despatching documents relating to the Placing to Placees on the terms of and subject to the provisions of this Agreement. The Company hereby authorises and confirms that it will forthwith upon request by the appointing Placing Agent ratify and approve all action legally, properly and reasonably taken or to be taken by such agents and the appointing Placing Agent in connection with the Placing in accordance with the terms of this Agreement. All fees, commissions, costs, charges and expenses of such agents shall be paid and borne by the appointing Placing Agent out of the commissions, costs, charges and expenses payable by the Company to the Placing Agent under Clause 6. Subject to the terms of this Agreement, the Placing Agent may enter into any agreements with any of such agents for such purpose.

2.7 Agency: Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing referred to in Clause 2.6) under and in accordance with this Agreement on behalf of the Company shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the relevant Placing Agent's own account and the Placing Agent or its respective affiliates or sub-placing agents shall not be responsible for any loss or damage to any persons (including the Company) arising from any such transaction except (i) for any loss or damage arising out of any fraud or wilful default or gross negligence on the part of the respective Placing Agent or any of its affiliate or sub-placing agent or (ii) as a result, directly or indirectly, of any non-compliance by the respective Placing Agent with its obligations under this Agreement. For the avoidance of doubt, the Placing Agent shall not be responsible for any alleged insufficiency of the price at which the Placing Shares are offered for subscription.

2.8 Offer for Subscription: The Placing Shares shall be offered for subscription by the Placing Agent (or its respective affiliates or sub-agents) as agent for the Company at the Placing Price (together with such Trading Fee and Transaction Levy as may be payable by

subscribers).

- 2.9 Dealing with regulatory authorities:** The Placing Agent shall provide the Company with all reasonable assistance reasonably requested and necessary to enable 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.

3. CONDITIONS

- 3.1 Conditions precedent:** Completion of this Agreement is conditional on:

- (a) the Listing Approval having been obtained and not subsequently revoked prior to completion of this Agreement; and
- (b) no representation, warranty or undertaking under this Agreement having been breached by the Company or failure to perform by the Company of the obligations hereunder or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to completion of this Agreement.

- 3.2 Procure fulfilment:** The Company shall use its best endeavours to procure the fulfilment of the Conditions on or before 8 June 2023.

- 3.3 Conditions not satisfied:** If any of the Conditions are not fulfilled in accordance with the terms hereof on or before 8 June 2023 (or such other dates as the Company and the Placing Agent may agree in writing), this Agreement shall terminate with immediate effect and the provisions of Clause 8.2 shall apply.

4. COMPLETION

- 4.1 Completion:** Subject to fulfilment of the Conditions in accordance with Clause 3 above, completion of this Agreement shall take place on the Closing Date when the following businesses shall be transacted:

- (a) the Company shall issue and allot to, or for the benefit of, the Placees such number of Placing Shares subscribed for by them and shall procure that the Placees or, as appropriate, HKSCC Nominees Limited, are registered on the branch register of members of the Company in Hong Kong in respect thereof;
- (b) the Company shall provide to the Placing Agent or its respective affiliates or sub-agents either definitive share certificates issued in the name of the relevant Placees in respect of the relevant number of the Placing Shares subscribed for by each Placee or (if requested by a Placee) evidence satisfactory to the Placing Agent or its respective affiliates or sub-agents that the Company has issued the relevant share certificate(s) in the name of HKSCC Nominees Limited and delivered such certificates to Hong Kong Securities Clearing Company Limited for credit to the CCASS accounts in accordance with the Placees' details as provided by the Placing Agent or its respective affiliates or sub-agents pursuant to Clause 2.5(B);

- (c) the Company shall provide to the Placing Agent certified copies of the board resolutions or minutes of the Company approving the Placing Agreement and the transactions contemplated thereunder; and
- (d) the Placing Agent or its respective affiliates or sub-agents shall make or procure the making of payments to the Company in Hong Kong dollars of the Net Proceeds (as defined below), the payment of which shall constitute a complete discharge of the obligations of the Placing Agent to procure Places for the Placing Shares hereunder.

4.2 Interpretation: For the purposes of Clause 4, “**Net Proceeds**” means the Placing Price multiplied by the number of Placing Shares to be subscribed for under the Placing but after deducting and retaining:

- (a) the amount of placing commission payable to the Placing Agent under Clause 6.1(a); and
- (b) such costs, charges, fees and expenses which are payable by the Company and referred to in Clause 4.3.

The Net Proceeds shall be paid in Hong Kong dollars to the Company by way of telegraphic transfer to the Company’s designated bank account(s) maintained in the name of the Company with licensed bank(s) in Hong Kong and notified to the Placing Agent in writing not less than one Business Day prior to the Closing Date or by such other means as may be agreed between the Company and the Placing Agent.

4.3 Payment of Trading Fee and Transaction Levy: Subject to Clause 6.1(c), the Placing Agent will arrange for the payment of:

- (a) to the Stock Exchange, the aggregate amount of applicable Trading Fee; and
- (b) to the SFC, the aggregate amount of applicable Transaction Levy.

5. UNDERTAKINGS

5.1 Information: The Company hereby undertakes to provide the Placing Agent, at its request, with all such information known to it or which on reasonable enquiry ought to be known to it and relating to the Group or its controlling shareholders as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law, rules or regulations (including any due diligence requirements) or of the Stock Exchange or of the SFC.

5.2 Significant Change: The Company shall procure that particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date hereof and the Closing Date shall be promptly provided to the Placing Agent.

5.3 Further Assurance: Without prejudice to the foregoing obligations, the Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

6. PAYMENT OF FEES, COMMISSIONS AND EXPENSES

6.1 Fees, Commissions and Expenses: In consideration of the Placing Agent entering into this Agreement and performing its obligations hereunder, the Company shall pay or reimburse (as the case may be) to the relevant Placing Agent:

- (a) provided that completion of this Agreement occurs in accordance with Clause 4, a placing commission, in Hong Kong dollars, of 1% of the amount equal to the Placing Price multiplied by the actual number of Placing Shares successfully placed by the Placing Agent (the “**Commission**”). The Placing Agent is hereby authorised to deduct from the aforementioned amount from the payment to be made by it to the Company pursuant to Clause 4.1(d);
- (b) The Placing Agent shall entitle to the Commission paid by the Company; and
- (c) all Trading Fee and Transaction Levy, if any, as may be payable in respect of the issue and delivery of the Placing Shares to the Placees or, as appropriate, the Placing Agent or its nominee, which amounts the Placing Agent is hereby authorised to deduct from the payments to be made by it to the Company pursuant to Clause 4.1(d) as applicable for the purposes of paying such costs, charges, fees and expenses on behalf of the Company.

The Company shall not be responsible for any brokerage commission whether charged by the Placing Agent or any other broker used to effect the subscription of the Placing Shares or selling commissions of any kind paid or payable by the Placing Agent to other parties. The Company and the Placing Agent (or the Placees, as the case may be) will each bear their respective expenses, including but not limited to legal expenses and Trading Fee and Transaction Levy in connection with the subscription of the Placing Shares, save as otherwise stipulated in this Agreement. The Company hereby acknowledges that, in addition to the fees, commissions and expenses referred to in Clause 6.1, the Placing Agent shall be entitled to keep for its own account any brokerage fees or commission in excess of the Placing Price that the Placing Agent or its respective affiliate(s) may receive from the Placees.

6.2 Failure to Complete: Subject to Clause 6.3, if after all the Conditions have been fulfilled and the Placing is not completed other than as a result of any breach by the Placing Agent of its obligations hereunder, the Company shall remain liable for the payment of all costs, charges, fees and expenses referred to in Clause 6.1(c) to the extent already incurred in accordance with the terms of this Agreement.

6.3 Termination: If this Agreement is terminated pursuant to Clause 8, the Company shall remain liable to the Placing Agent for the payment of all reasonable costs, charges and expenses referred to in Clause 6.1(c) to the extent already properly incurred in accordance with the terms of this Agreement.

6.4 Payment: All payments to be made by the Company pursuant to this Clause 6 shall be made in full without any set-off, deduction or withholding whatsoever.

7. REPRESENTATION, WARRANTIES AND UNDERTAKINGS

7.1 Representations and Warranties by the Company: In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby warrants and represents to and for the benefit of the Placing Agent (and its respective affiliates and sub-agents) as follows:

- (a) subject to fulfilment of the Conditions, the Company has the necessary power and authority to enable it to place the Placing Shares free from any lien, charge, encumbrance or third party right whatsoever and together with all rights attaching thereto at the Closing Date and the Company has not exercised any lien over any of the Placing Shares;
- (b) subject to fulfilment of the Conditions, all necessary consents and authorisations have been obtained to enable the Company to place the Placing Shares, the Company has the full legal capacity to enter into this Agreement and this Agreement when duly executed will constitute valid and legally binding and enforceable obligations of the Company;
- (c) the execution and delivery of and the performance of obligations under this Agreement will not result in:
 - (i) a violation of any provision of the [by-laws of association] of the Company; or
 - (ii) a breach of, or constitute a default under, any instrument to which the Company is a party or by which the Company is bound; or
 - (iii) a violation of any law or regulation in any jurisdiction having the force of law (including but not limited to the SFO and the Listing Rules) or of any order, judgment or decree of any court or governmental agency or agreement to which the Company is a party or by which the Company is bound;
- (d) all information supplied by the Company to the Placing Agent in connection with this Agreement is true, complete and accurate in all material respects as at the date it was given and is not misleading in any material respect;
- (e) the Company does not have any actual knowledge of any matter concerning the Group which has not been disclosed by the Group to the public or which is not otherwise in the public domain, and which is material in the context of the Placing and would make it inadvisable or inexpedient to proceed with the Placing;
- (f) save as disclosed in public documents issued by the Company, since 18 April 2023 (last annual report date) the business of the Group has been carried on in the ordinary and normal course and no contracts or commitments of an unusual or materially onerous nature have been entered into by any member of the Group, which is material in the context of the Placing;
- (g) save as disclosed in the public documents issued by the Company and so far as the Company is aware, since 18 April 2023 (last annual report date), there has been no material adverse change in the condition, financial or otherwise, or in the assets, liabilities, revenues, earnings, business, operations or prospects of the Company or the Group, which is material in the context of the Placing;

- (h) save as disclosed in public documents issued by the Company and so far as the Company is aware after due and careful enquiry, neither the Company nor any of its Subsidiaries is involved in or the subject of any material litigation, arbitration or governmental proceeding or investigation by any governmental authority; and no such litigation, arbitration, proceeding or investigation is threatened or pending, nor are there any circumstances which may give rise to any such litigation, arbitration, proceeding or investigation, which if decided adversely to the Company or any of the Subsidiaries would have or have had a material adverse effect on the financial position of the Group (as a whole) and which is material in the context of the Placing;
- (i) so far as the Company is aware after due and careful enquiry, no material outstanding indebtedness of the Company has become payable or repayable by reason of any default of the Company and so far as the Company is aware after due and careful enquiry, no event has occurred which, with the lapse of time or fulfilment of any condition or the giving of the notice or the compliance with the formality, may result in such indebtedness becoming repayable prior to its maturity date and, so far as the Company is aware, no person has demanded or threatened to demand repayment of the same;
- (j) no stamp duty is payable to the Stamp Office of Hong Kong by the Placing Agent or the Placees in connection with the Placing;
- (k) the Company will promptly provide the Placing Agent, at its reasonable request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group as may be required by the Placing Agent in connection with the Placing for the purpose of complying with any applicable law, regulation or direction (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the SFC or any other applicable regulatory body;
- (l) the Company has not, directly or indirectly and shall procure that no connected person of the Company shall directly or indirectly, subscribe for or agree to subscribe for any of the Placing Shares from the Placing Agent or its affiliates or sub-agents.

7.2 Period: The representations and warranties set out in Clause 7.1 are given as at the date hereof and shall be deemed to be repeated by the Company on the Closing Date as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Company undertakes up to and until completion of this Agreement or its earlier termination to notify the Placing Agent of any matter or event coming to its attention prior to the Closing Date which would or would reasonably be considered to render or have rendered any of the representations and warranties made by it set out in Clause 7.1 untrue, inaccurate or misleading in any material respect.

7.3 Indemnity and No Claim

- (a) The Company undertakes to indemnify, on demand, the Placing Agent or any person appointed as a sub-placing agent pursuant to Clause 2.6 or any of its respective affiliates and associates and any of their respective directors, officers, employees assignees, affiliates and agents which shall have been involved in

effecting the Placing (the “**Indemnified Parties**”) against all or any Proceedings brought or established against any of the Indemnified Parties by any subscriber or purchaser of any of the Placing Shares or by any governmental agency, regulatory body or other person, directly or indirectly arising out of or in connection with the Placing and against all liabilities, losses, claims, and all reasonable costs, charges and expenses (including legal fees as they are incurred) which any of the Indemnified Parties may suffer or incur (except for any loss, costs, charge or expense suffered or incurred directly or indirectly as a result of or in connection with any fraud, or wilful default or gross negligence on the part of the Indemnified Parties) (including, but not limited to, all such losses, reasonable costs, charges or expenses suffered or incurred in disputing or defending any Proceedings and/or in establishing its right to be indemnified pursuant to this sub-paragraph and/or in seeking advice in relation to any Proceedings).

- (b) No claim shall be made against any of the Placing Agent or its affiliates or any person, appointed as a sub-placing agent pursuant to Clause 2.6 by the Company to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by the Placing Agent or its affiliates and sub-agents of the work to be done by any of them pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing except (i) for any loss or damage arising out of any fraud, or wilful default or gross negligence on the part of the Placing Agent(s) or any sub-placing agent or (ii) as a result, directly or indirectly, of any non-compliance by the Placing Agent(s) with its obligations under this Agreement.

7.4 Full Force and Effect: The foregoing provisions of this Clause 7 shall remain in full force and effect notwithstanding completion of the Placing.

7.5 Further Assurance

- (a) The Company shall not, and shall use its reasonable endeavours to procure that no member of the Group shall, at any time prior to or on the Closing Date do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1 to be untrue in any material respect.
- (b) At any time after the date hereof each of the parties shall, at the request and cost of another party, execute or procure the execution of such documents and do or procure the doing of such acts and things as the party so requiring may reasonably require for the purpose of giving to the party so requiring the full benefit of all the provisions of this Agreement.
- (c) The Company acknowledge that in connection with the Placing, The Placing Agent (a) has acted at arm’s length and owes no fiduciary duties to, the Company or any other person, (b) owes the Company only those duties and obligations set forth in this Agreement and (c) may have interests that differ from those of each of the Company. The Company waives to the fullest extent permitted by applicable law any claims it may have against any or all of the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.

7.6 No Release: Any liability to the Placing Agent hereunder may in whole or in part be released compounded or compromised and time or indulgence may be given by the Placing

Agent as regards any person under such liability without prejudicing the Placing Agent's rights against any other person under the same or a similar liability.

8. TERMINATION

8.1 **Events:** Notwithstanding anything contained in this Agreement, if at any time on or prior to 9:00 am on the Closing Date:-

- (a) in the absolute opinion of the Placing Agent there shall have been since the date of this Agreement such a change in international financial, political or economic conditions, existing laws, currency exchange rates or exchange controls, as would be likely to materially adverse to the Company or its subsidiaries or would prejudice materially the consummation of the Placing or would otherwise make the Placing inadvisable or inexpedient;
- (b) any material breach of any of the representations and warranties set out in Clause 7.1 comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of this Agreement;
- (c) there is any adverse change in the financial condition of the Company and its subsidiaries as a whole whether or not arising in the ordinary course of business which in the reasonable opinion of the Placing Agent is material in the context of the Placing; or
- (d) develops, occurs, or comes into effect the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which, in the reasonable opinion of the Placing Agent, would prejudice materially the consummation of the Placing or would otherwise make the Placing inadvisable or inexpedient,

then and in any such case, the Placing Agent may terminate this Agreement without liability to the Company by giving written notice to the Company.

8.2 **Effect of Termination:** In the event that this Agreement is terminated in accordance with the terms and conditions hereunder, all obligations of each of the Parties under this Agreement shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for any antecedent breach of any obligation under this Agreement. For the avoidance of doubt, clauses 6 (Payment of Fees, Commissions and Expenses), 8 (Termination), 9 (Announcements) and 14 (Governing Laws, Jurisdiction and Miscellaneous) of this Agreement shall survive the termination of this Agreement.

9. ANNOUNCEMENTS

Save for the Placing Announcement and save as required by laws, rules or regulations or by

the Stock Exchange or the SFC, the Company hereby undertakes to procure that no public announcement or communication to the press, the Stock Exchange or the shareholders of the Company concerning the Group which is material in relation to the Placing shall be made by or on behalf of the Company between the date hereof and the Closing Date without prior written approval from the Placing Agent (which approval shall not be unreasonably withheld or delayed) as to the content, timing and manner of making thereof.

10. TIME OF THE ESSENCE

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

11. NOTICES

11.1 Addresses: All notices delivered hereunder shall be in writing in the Chinese language and shall be communicated to the following addresses:-

If to the **Placing Agent**, to :-

Room 201 China Insurance Group Building,
141 Des Voeux Road Central,
Central, Hong Kong

Facsimile	:	(+852) 3007 3100
Email	:	ECM@iwinsec.com
Attention	:	Ricky Chan

If to the **Company**, to :-

Suite 2703, 27/F Shui On Centre
No. 6-8 Harbour Road, Wan Chai
Hong Kong

Facsimile	:	(+852) 2802 0331
Email	:	qho@bmintelligence.com
Attention	:	Queenie Ho

11.2 Service: Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

12. WAIVER

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

SIGNED by
for and on behalf of
**MIJI INTERNATIONAL
HOLDINGS LIMITED**

(米技國際控股有限公司)
in the presence of

林麗燕

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)
) 吳長輝
)
)
)

SIGNED by
for and on behalf of
I WIN SECURITIES LIMITED
(一盈證券有限公司)
in the presence of

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SCHEDULE 1

SELLING RESTRICTIONS

The Placing Agent hereby represents, warrants and undertakes to the Company that:

- (A) **General:** it will ensure that subscription of Placing Shares should be in compliance with Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the relevant securities laws under Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Listing Rules ;
- (B) **No representation of non-public information:** it has not made and will 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 been disclosed to the public in writing; and
- (C) **Placees:** it will ensure that there are six Placees and that all the Placees are independent of and not acting in concert with the Company or its associates (as such term is defined in the Listing Rules) or the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of its or their respective associates and in compliance with other requirements (including but not limited to Appendix 6 of the Listing Rules).
- (D) **United States of America ("U.S.):** as the Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), it will ensure that the Placing Shares will not be offered, sold, transferred and delivered within the United States, and accordingly the Placing Shares will not be offered or sold to a U.S. buyer within the meaning of the U.S. Securities Act of 1933 in the United States.