

Dated 27 June 2025

SHIN HWA WORLD LIMITED

and

SR WEALTH SECURITIES LIMITED

PLACING AGREEMENT
relating to
304,290,000 new shares in the capital of
SHIN HWA WORLD LIMITED

DEACONS
5th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
Tel: +852 2825 9211
Fax: +852 2810 0431
hongkong@deacons.com
www.deacons.com

THIS AGREEMENT is made on the 27th day of June 2025.

BETWEEN:

- (A) **SHIN HWA WORLD LIMITED**, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, having its principal office at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong (the "**Company**"); and
- (B) **SR WEALTH SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, having its principal place of business at Unit 1305, 13/F., West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong, which is licensed by the SFC to carry out Regulated Activities Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities) and Type 9 (Asset Management) under Central Entity No. BHF761 pursuant to the Securities and Futures Ordinance (the "**Underwriter**").

WHEREAS:

- (A) As at the date of this Agreement, the Company has an authorised share capital of HK\$10,000,000,000 divided into 1,000,000,000,000 Shares (as defined below), of which 1,521,450,693 Shares have been issued and are fully paid up and listed 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, relying on the representations, warranties and undertakings given by the Company contained herein, has agreed to act as placing agent, for the purpose of procuring Placees (as defined below) on a best-effort basis to subscribe for the Placing Shares (as defined below) on the terms and subject to the conditions of this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, including the recitals above, the following expressions shall, unless the context otherwise requires, have the following meanings:

"Accounts"	latest published audited consolidated accounts of the Company contained in the Company's annual report for the year ended 31 December 2024;
"acting in concert"	has the meaning ascribed to it in the Takeovers Code;
"AFRC"	the Accounting and Financial Reporting Council;
"Announcement"	the announcement to be issued by the Company in relation to the Placing as soon as possible following the execution of this Agreement;
"Business Day"	any day (excluding Saturday, Sunday, public holiday and days on which a tropical cyclone warning No.8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are generally open

	for business in Hong Kong;
"Bye-Laws"	the bye-laws of the Company;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Code of Conduct"	the Code of Conduct for Persons Licensed by or Registered with the SFC as amended from time to time;
"Completion Date"	the 3 rd Business Day after the date on which all the Conditions has been fulfilled or waived, or such other date as the Parties may agree in writing;
"Conditions"	the conditions set out in Clause 2.1;
"connected person"	has the meaning ascribed to it in the Listing Rules;
"Directors"	the directors of the Company;
"General Mandate"	the general mandate to issue Shares granted by the Shareholders at the annual general meeting of the Company held on 18 June 2025;
"Group"	the Company and its subsidiaries;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	15 July 2025 (or such other date as the Parties may agree in writing);
"Parties" and each a "Party"	named parties to this Agreement and their successors and permitted assigns;
"Placee(s)"	any independent person(s) or entity(ies) whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to this Agreement;
"Placing"	the placing of the Placing Shares on the terms and subject to the conditions of this Agreement;
"Placing Price"	HK\$ 0.118 per Placing Share;
"Placing Shares"	a total of up to 304,290,000 new Shares to be placed on the terms and subject to the conditions of this Agreement;

“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.

1.2 Save as otherwise expressly stated herein, references to any statute, statutory provision, the Listing Rules or the Takeovers Code includes a reference to that statute, statutory provision, the Listing Rules or the Takeovers Code as from time to time amended, extended or re-enacted.

1.3 In this Agreement, references to:

- (a) **“Recitals”** and **“Clauses”** are to recitals and clauses of this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) words importing gender or the neuter include both genders and the neuter; and
- (d) persons include bodies corporate or unincorporated.

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

2. CONDITIONS

2.1 Completion of this Agreement is conditional upon the fulfilment or waiver of the following conditions (the **“Conditions”**) (as the case may be):

- (a) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Placing Shares and such approval or permission not having been subsequently revoked prior to or on the Completion Date;
- (b) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company under this Agreement or any event would have rendered any such representations, warranties or undertakings being untrue or inaccurate in any material aspects;

- (c) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing).
- 2.2 The Company shall use its best endeavours to procure the fulfilment of the Conditions on or before the Long Stop Date.
- 2.3 The Placing Agent may at its absolute discretion waive the Conditions set out in Clause 2.1(b) and (c). In the event that the Conditions are not fulfilled or waived by the Placing Agent at its absolute discretion on or before the Long Stop Date, this Agreement, save in respect of the provisions of this Clause and Clauses 1, 7, 8, 9, 10, 12, 16, 17, 18 and 19, shall terminate and the obligations of the Parties shall immediately cease and be null and void and none of the Parties shall, save in respect of the provisions of this Clause and Clauses 1, 7, 8, 9, 10, 12, 16, 17, 18 and 19 and any right or liability accrued before such termination, have any right against or liability towards the other Party arising out of or in connection with this Agreement.

3. PLACING

- 3.1 Upon the terms and subject to the conditions set out in this Agreement, the Company hereby appoints the Placing Agent as its agent to the exclusion of all others, and the Placing Agent, relying on the representations, warranties and undertakings given by the Company contained in this Agreement, agrees to act as agent of the Company, to procure not less than six Placees (or such number of Placees as agreed by the Parties in writing) on a best-effort basis to subscribe for the Placing Shares at the Placing Price (which, for the avoidance of doubt, exclude any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee). For the avoidance of doubt, the Company acknowledges that the Placing Agent or its affiliate or sub-placing agent is only obliged to use its best efforts 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 total Placing Shares actually placed is less than 304,290,000 Placing Shares, none of the Placing Agent or its affiliates or sub-agent(s) 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-agent(s) 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.
- 3.2 The Placing Agent may carry out the Placing itself and/or through its affiliates and/or sub-agent(s) as the Placing Agent may agree with the Company. The Placing Agent shall procure that such sub-agent(s) 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 sub-agent(s) shall satisfy *pro tanto* the obligations of the Placing Agent in that respect.
- 3.3 Any act or transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute an act or 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-agent(s) appointed by the Placing Agent pursuant to Clause 3.2) to the Company arising from any such act or transaction or for any alleged insufficiency of the price (other than as a result of fraud, wilful default or negligence on the part of the Placing Agent) at which the Placing Shares are issued hereunder.

- 3.4 The Company hereby confirms that the appointment of the Placing Agent hereunder 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.
- 3.5 The Company shall allot and issue the Placing Shares subject to the Bye-Laws free and clear from all liens, charges, encumbrances, claims, options and other third party rights whatsoever 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.
- 3.6 The Placing Agent expressly agrees and undertakes to the Company that it will use its best endeavours to procure confirmations from the Placees that none of the Placees and their respective ultimate beneficial owners will become a substantial shareholder of the Company immediately after completion of the Placing.
- 3.7 By no later than 4:00 pm on three Business Day prior to the Completion Date (or such later date as agreed by the Parties), the Placing Agent shall deliver to the Company a list of the Placees, the number of the 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 provided that the Placing Agent undertakes to use its best endeavours to procure that no Placing Shares shall be placed with any persons who are connected or acting in concert with, the Company, its connected persons and parties acting in concert with any of them.
- 3.8 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 or the SFC may have to any particular person or company being a Placee PROVIDED THAT the Placing Agent undertakes to procure that to the best knowledge, information and belief of the Placing Agent having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners will be independent of, and not connected or acting in concert with, the Company, its connected persons and parties acting in concert with any of them.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS GIVEN BY THE COMPANY

- 4.1 In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company represents and warrants to and for the benefit of the Placing Agent that:
 - (a) the Company and each of its subsidiaries is duly incorporated and validly existing under the laws of the place of its incorporation with the power to conduct its business in the manner presently conducted;

- (b) the Company has full power and authority under the Bye-Laws and is duly authorised to enter into this Agreement;
- (c) this Agreement when duly executed by the Parties will constitute valid, legally binding and enforceable obligations of the Company;
- (d) the entering into of this Agreement by the Company and the allotment and issue of the Placing Shares pursuant to the terms and conditions of this Agreement will not cause any breach of the Bye-Laws or any rules, regulations or requirements of the Stock Exchange or the SFC or any other regulatory authority or governmental agency which is material in the context of the Placing or any agreement to which the Company and/or other members of the Group is/are a party (or parties) or by which the Company and/or other members of the Group is/are bound and will not infringe or exceed any limits on, powers of, or restrictions on the terms of the Bye-Laws or any contracts, obligations or commitments of the Company and/or other members of the Group;
- (e) subject to the fulfilment of the conditions set out in Clause 2.1 above, the Company has obtained all necessary approvals, consents, permissions and authorisations for the allotment and issue of the Placing Shares and such approvals, consents, permissions and authorisations will remain effective and will not be subsequently revoked prior to or on the Completion Date;
- (f) the Placing Share shall be allotted and issued by the Company under the General Mandate;
- (g) the Placing Shares to be allotted and issued hereunder will be duly authorised by the Company and credited as fully paid up and free and clear from all liens, charges, encumbrances, claims, options and other third party rights whatsoever 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, and the Placing Shares will rank *pari passu* with all the then existing Shares;
- (h) the Company has not procured, directly or indirectly and shall not procure any connected person of the Company to directly or indirectly, subscribe for or agree to subscribe for any of the Placing Shares from the Placing Agent or sub-agent(s);
- (i) all the Shares in issue are listed on the Stock Exchange and will continue to be listed on the Stock Exchange up to and including the Completion Date and the Company is not aware of any circumstances whereby such listing would be suspended, cancelled or revoked;
- (j) all information provided by or on behalf of the Company to the Placing Agent in connection with the Placing are true and accurate in all material aspects and there is no other information the omission of which would make the information so provided to the Placing Agent misleading in all material respects or which is otherwise material in the context of Placing;
- (k) to the best knowledge and belief of the Company after having all reasonable enquiries:
 - (i) 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 subsidiaries;

- (ii) no petition has been presented and no meeting has been convened for the purpose of winding up the Company or any of its subsidiaries, save for the voluntary application of dissolution of its subsidiaries;
 - (iii) no receiver has been appointed in respect of the Company or any of its subsidiaries or all or any of its assets;
 - (iv) no unsatisfied judgement which is material to the financial position or prospects of the Group is outstanding against the Company or any of its subsidiaries; and
 - (v) there is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or anticipated against any member of the Group which may have or has had a material adverse effect upon the condition, financial or otherwise or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group (taken as a whole) and which has a material and adverse effect to the implementation and completion of the Placing;
- (l) the Accounts have been prepared on a consistent basis and in accordance with generally accepted accounting principles, in, and pursuant to the relevant laws of, Hong Kong and show a true and fair view of the state of affairs of the Company and of its results for the period in question;
- (m) so far as the Company is aware, there are no circumstances relating to the Group or its financial or trading position which are not generally known but, if they were known to a potential subscriber of the Placing Shares might reasonably be expected to affect the decision of such person to acquire the Placing Shares on the terms of this Agreement or might affect the willingness of the potential subscriber to subscribe the Placing Shares.

4.2 The representations, warranties and undertakings contained in this Clause are given as at the date hereof and shall remain true, accurate and not misleading in all material respects up to and including the Completion Date with reference in each case to the facts and circumstances then subsisting. The Company hereby undertakes to notify the Placing Agent 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, inaccurate or misleading in any material respects at any time prior to or on the Completion Date.

4.3 The Company undertakes that:

- (a) comply with all applicable laws, rules and regulations (including but not limited to the Listing Rules, the Takeovers Code, the SFO, the Code of Conduct) and all applicable requirements of the Stock Exchange, the SFC and any other applicable regulatory body (including all applicable filing, announcement and notice requirements) in connection with the transactions contemplated by this Agreement (including the Company shall document the rationale behind their decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Placing Agent);

- (b) it will cooperate with and fully assist in a timely manner the Placing Agent, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct and the Listing Rules;
 - (c) it will, upon the reasonable request of the Placing Agent, provide or procure to provide the Placing Agent with all such information relating to the Group or in connection with the Placing for the purpose of complying with any applicable laws, rules and regulations of the Stock Exchange, the SFC and other relevant regulatory bodies;
 - (d) it will promptly provide or procure to provide the Placing Agent with particulars of every significant new factor known to it or the Directors which is likely to materially and adversely affect the Placing and which arises from the date of this Agreement up to (and including) the Completion Date.
- 4.4 The foregoing provisions of this Clause 4 shall remain in full force and effect notwithstanding completion of the Placing.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS GIVEN BY THE PLACING AGENT

- 5.1 The Placing Agent represents, warrants and undertakes to and for the benefit of the Company as follows:
- (a) the Placing Agent is duly incorporated and validly existing under the laws of the place of its incorporation;
 - (b) the Placing Agent has full power and authority under its constitutional documents and is duly authorised to enter into this Agreement;
 - (c) this Agreement when duly executed by the Parties will constitute valid, legally binding and enforceable obligations of the Placing Agent;
 - (d) the Placing Agent has not, directly or indirectly, 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 in full compliance with all applicable laws and regulations;
 - (e) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares the Placing Agent will do so in accordance with all applicable laws and regulations in force in such jurisdiction and on the terms and subject to the conditions set out in this Agreement;
 - (f) to the best knowledge, information and belief of the Placing Agent having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners will be independent of, and not connected or acting in concert with, the Company, its connected persons and parties acting in concert with any of them;
 - (g) the Placing Agent and its ultimate beneficial owner(s) are independent of, and not connected or acting in concert with, the Company, its connected persons and parties acting in concert with any of them;

- (h) the Placing Agent will promptly make available and supply, or procure the relevant Placee(s) to promptly make available and supply, to the Stock Exchange, the SFC or any other regulatory authority all information in relation to the Placee(s) which may be required by the Stock Exchange, the SFC and/or any other regulatory authority; and
 - (i) the Placing Agent will ensure the fulfilment and compliance of all applicable rules and regulations of the Stock Exchange and, if applicable, the SFC in relation to its role as placing agent for the Placing, and, if requested by the Company, will provide the Company with appropriate written confirmation of such fulfilment and compliance.
- 5.2 The representations, warranties and undertakings contained in this Clause are given as at the date hereof and shall remain true, accurate and not misleading up to and including the Completion Date with reference in each case to the facts and circumstances then subsisting. The Placing Agent hereby undertakes to notify the Company 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, inaccurate or misleading at any time prior to or on the Completion Date.
- 5.3 The foregoing provisions of this Clause 5 shall remain in full force and effect notwithstanding completion of the Placing.

6. COMPLETION

Completion of the Placing shall take place at 10: 00 a.m. (Hong Kong time) on the Completion Date at the principal place of business of the Company in Hong Kong from time to time (or such other place as the Parties may agree) when all (but not part only) of the following businesses shall be transacted:

- (a) the Placing Agent shall make, or procure the making of, payment to the Company in immediately available fund by way of delivery to the Company of a cashier order or cheque drawn on a licenced bank in Hong Kong in favour of the Company or by way of telegraphic or electronic transfer to a designated account with a licenced bank in Hong Kong (as may be notified by the Company to the Placing Agent at least two Business Days prior to the Completion Date) in Hong Kong dollars for value of an amount equal to the aggregate Placing Price payable for the aggregate number of the relevant Placing Shares together with other expenses including but not limited to brokerage, SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee and stamp duty (if any) in connection with the relevant Placing Shares so subscribed less the amounts deducted by the Placing Agent under Clause 7. Such payment shall constitute a complete discharge of the obligations of the Placing Agent to procure the subscription of the relevant Placing Shares hereunder; and
- (b) the Company shall allot and issue the Placing Shares in accordance with the details delivered by the Placing Agent to the Company pursuant to Clause 3.7 above and will do so by either (i) taking all necessary steps to deposit the Placing Shares into the CCASS accounts to which Placing Shares are to be credited and provide evidence of the same to the Placing Agent, or (ii) delivering or causing to be delivered to the Placing Agent the definitive share certificates in respect of the relevant Placing Shares, and shall procure the names of the Placees (or where appropriate, HKSCC Nominees Limited or

other nominees) to be entered into the branch register of members of the Company in Hong Kong.

If the provisions of Clause 6(b) are not fully complied with, the Placing Agent shall be entitled (in addition to and without prejudice to all other rights or remedies available to the Placing Agent) to terminate this Agreement.

7. COMMISSIONS AND EXPENSES

- 7.1 In consideration of the services of the Placing Agent in relation to the Placing hereunder, the Company shall pay to the Placing Agent a placing commission, in Hong Kong dollars, of 1% of the Placing Price as multiplied by the number of Placing Shares placed by the Placing Agent, which amount the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at completion of the Placing pursuant to Clause 6(a). If the Conditions are not fulfilled or waived (as the case may be) on or before the Long Stop Date or Completion does not take place pursuant to the terms and conditions of this Agreement, the Placing Agent shall not be entitled to any placing commission.
- 7.2 Subject to Clause 7.3, the Company shall pay all charges, fees and expenses of the Company's branch share registrar in Hong Kong relating to the allotment and issue of share certificates therefor, in board lots or otherwise, and the SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee and stamp duty (if any) in connection with the Placing Shares as may be payable by the Company, which amounts the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at completion of the Placing pursuant to Clause 7(a) for the purposes of paying on the Company's behalf such costs, charges, fees and expenses subject to the provision to the Company of the relevant invoices.
- 7.3 Each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement.
- 7.4 All payments to be made by the Company pursuant to this Agreement shall be made in full without any set-off, deduction or withholding whatsoever. If the Company makes a deduction in connection with any such payments, the sum due from the Company shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Placing Agent receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 7.5 The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in this Clause 7, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees.

8. TERMINATION

- 8.1 Notwithstanding anything contained in this Agreement to the contrary, if at any time on or prior to the Completion Date (Hong Kong time), there occurs the following:
- (a) if it has come to the notice of the Placing Agent:
 - (i) any material breach of any of the obligations imposed upon the Company under this Agreement; or
 - (ii) any material breach of the undertakings, warranties and

representations of the Company set out in Clause 4.1 of this Agreement; or

- (iii) any of the undertakings, warranties and representations of the Company set out in Clause 4.1 of this Agreement become untrue or inaccurate or misleading in any material respect if given at that time; or
- (b) if there develops, occurs, or comes into effect:
 - (i) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the sole and absolute opinion of the Placing Agent would materially prejudice the success of the Placing; or
 - (ii) 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 sole and absolute opinion of the Placing Agent, would materially prejudice the success of the Placing;

then and in any such case, the Placing Agent may, by giving notice in writing to the Company at any time prior to the Completion, terminate this Agreement and the obligations of the Parties shall immediately cease and be null and void and none of the Parties shall, save in respect of the provisions of Clauses 1, 7, 8, 9, 10, 12, 16, 17, 18 and 19 and any right or liability accrued before such termination, have any right against or liability towards the other Party arising out of or in connection with this Agreement.

9. SEVERABILITY

If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

10. ENTIRE AGREEMENT AND NO VARIATION

- 10.1 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and (save as expressly provided or reserved herein) none of the Parties has relied on any such proposals, representations, warranties, agreements or undertakings.
- 10.2 It is expressly declared that no variations hereof shall be effective unless made in writing signed by the Parties or duly authorised representatives of the Parties.

11. ANNOUNCEMENTS

- 11.1 The Parties hereby authorise the release for publication of the Announcement in relation to the Placing as soon as possible following the execution of this Agreement.
- 11.2 Save for the Announcement and save as required by the Stock Exchange, the SFC or any other relevant regulatory authorities in Hong Kong and elsewhere or by virtue of the Listing Rules or any applicable law, court order or regulatory requirements, none of the Parties shall make any press or other announcement or release or disclose any information concerning this Agreement or the transactions contemplated without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed).

12. REMEDIES AND WAIVERS

- 12.1 No failure or delay by any Party in exercising any right, power or remedy provided by law or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 12.2 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise).

13. SUCCESSOR AND ASSIGNMENT

- 13.1 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs and successors, and no other person shall acquire or have any right under or by virtue of this Agreement.
- 13.2 No Party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement. Obligations under this Agreement shall not be assignable.

14. FURTHER ASSURANCE

Each Party undertakes with the other Party that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other Parties may reasonably require to give effect to the provisions of this Agreement.

15. TIME OF THE ESSENCE

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

16. NOTICES

- 16.1 All notices delivered hereunder shall be in writing and communicated to the following addresses and facsimile numbers or to such other addresses and facsimile numbers as the Party concerned may have notified to the other Party in accordance with this Clause:

If to the Company, to:

Address : Units 1412-1413, 14/F, China Merchants Tower
Shun Tak Centre, No. 168-200 Connaught Road Central
Hong Kong
Facsimile : 3621 0052
Attention : The Board of Directors

If to the Placing Agent, to:

Address : Unit 1305, 13/F, West Tower, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong
Facsimile : 3160 8444
Attention : Director

- 16.2 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.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

18. THIRD PARTY RIGHTS

No one, other than the Parties, their respective heirs and successors, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

19. GOVERNING LAW

- 19.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force.
- 19.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

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

THE COMPANY

SIGNED by)
for and on behalf of)
SHIN HWA WORLD LIMITED)
in the presence of:)


THE PLACING AGENT

SIGNED by WONG LOK HIM HOWARD)
for and on behalf of)
SR WEALTH SECURITIES)
LIMITED)
in the presence of: POON CH2 WAH)
W

For and on behalf of
SR Wealth Securities Limited
中富證券有限公司
.....
Authorized Signature(s)

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

THE COMPANY

SIGNED by Chan Mee Sze)
for and on behalf of)
SHIN HWA WORLD LIMITED)
in the presence of: )

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


.....
Authorized Signature(s)

THE PLACING AGENT

SIGNED by)
for and on behalf of)
SR WEALTH SECURITIES)
LIMITED)
in the presence of:)