Date: 30 December 2025

Zhengwei Group Holdings Company Limited
正味集团控股有限公司

(as Company)

AND

CNI Securities Group Limited
中國北方證券集團有限公司

(as Placing Agent)

PLACING AGREEMENT

CONTENTS

THIS AGREEMENT is made the 30th day of December 2025 (this "Agreement")

BETWEEN

(1) Zhengwei Group Holdings Company Limited (正味集团控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office is situated at 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands (the "Company"); and

(2) CNI Securities Group Limited (中國北方證券集團有限公司), a company incorporated in Hong Kong having its principal place of business at 26/F, Times Media Centre, 133 Wan Chai Road, Wanchai, Hong Kong (the "Placing Agent")

WHEREAS:

(A) As at the date hereof, the Company, whose shares are currently listed on Main Board of the Stock Exchange (as defined below) (Stock Code: 2147), has an authorised share capital of USD80,000,000 divided into 8,000,000,000 Shares (as defined below) of USD0.01 each, of which 1,120,000,000 Shares have been issued and are fully paid up or credited as fully paid up.

(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, as agent of the Company, on a best effort basis, the Placees (as defined below) for subscription for the Placing Shares (as defined below) at the Placing Price on the terms and subject to the conditions hereinafter mentioned.

(C) The Company will make an application to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Placing Shares.

(D) Subject to the fulfilment of all the conditions set out in Clause 3.1, the Placing Shares will be allotted and issued pursuant to the General Mandate (as defined below).

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

1.1 In this Agreement (including the Recitals) the following expressions (except where the context otherwise requires) shall have the respective meanings set out below:

"acting in concert"	has the meaning as ascribed to it in the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong.
"AFRC"	the Accounting and Financial Reporting Council.
"agreed draft"	a document or agreement which is in form and substance reasonably satisfactory to the Company and the Placing Agent.
"Announcement"	the announcement proposed to be issued by the Company as soon as practicable following the execution of this Agreement.

"associate"	has the meaning as ascribed to it under the Listing Rules.
"Board"	the board of directors of the Company.
"Business Day"	any day (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours.
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), or as the context may require, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).
"Completion"	completion of the Placing as provided in Clause 5.
"Completion Date"	the date which is the third (3rd) Business Day after the date on which all the conditions set out in Clause 3.1 are satisfied or such other date as the Company and the Placing Agent may agree in writing.
"connected person"	has the meaning as ascribed to it under the Listing Rules.
"General Mandate"	the general mandate granted to the Board pursuant to the resolution passed by the shareholders of the Company at the annual general meeting held on 22 December 2025 to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of passing such resolution, which is equivalent to 224,000,000 Shares.
"Group"	the Company and its subsidiaries.
"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 for the time being in force.
"Placee(s)"	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations hereunder, subject to compliance with Clause 2.2.
"Placing"	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s) on the terms and subject to the conditions set out in this Agreement.

"Placing Letter"	the letter to be sent to the proposed Placee(s) in the agreed draft.
"Placing Price"	the price of HK$0.8 per Placing Share.
"Placing Shares"	not more than 224,000,000 new Shares to be allotted and issued pursuant to the terms and conditions of this Agreement which will rank pari passu in all respects with the other Shares in issue as at the date of allotment and issue of the Placing Shares and each, a "Placing Share".
"SFC"	the Securities and Futures Commission of Hong Kong.
"Shares"	ordinary shares of USD0.01 each in the capital of the Company and each, a "Share".
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong.
"USD"	United States Dollars, the lawful currency of the United States of America.

1.2 Words and expressions defined in the Companies Ordinance shall unless the context otherwise requires have the same meanings in this Agreement.

1.3 In this Agreement, including the Recitals:

1.3.1 references to recitals and clauses are to recitals and clauses of this Agreement;

1.3.2 a reference to a statute or statutory provision includes a reference:

1.3.2.1 to that statute or statutory provision as from time to time modified or re-enacted;

1.3.2.2 to any repealed statute or statutory provision which it re-enacts (with or without modification); and

1.3.2.3 to any subordinate legislation made under the relevant statute;

1.3.3 references to the singular include references to the plural and vice versa;

1.3.4 references to any gender include references to all genders;

1.3.5 references to persons include references to bodies corporate, unincorporated associations and partnerships; and

1.3.6 headings inserted are for convenience only and shall not affect the interpretation of this Agreement.

2. APPOINTMENT OF THE PLACING AGENT

2.1 The Company hereby appoints the Placing Agent and the Placing Agent, upon and subject to the terms and conditions of this Agreement, agrees as the placing agent of the Company to procure not less than six (6) Placee(s) at the Placing Price (together with brokerage (if any), such transaction levy as may be payable by the Placee(s) to the SFC and AFRC for the Placing Shares and such trading fee as may be payable by the Placee(s) to the Stock Exchange for the Placing Shares) for the Placing Shares on a best effort basis. The Placing Shares shall be offered by way of Placing Letter by the Placing Agent to the Placee(s) (other than as agreed between the Placing Agent and the Company). The Placing Agent may in turn, at its own expense, appoint its sub-placing agent(s) to procure the Placee(s) to subscribe for the Placing Shares.

2.2 Each of the Placee(s) to be procured by or on behalf of the Placing Agent, and their respective ultimate beneficial owner(s), shall be independent of and not connected with nor acting in concert with the Company, its connected person or any of their respective associates during the period from the date of this Agreement up to the Completion Date.

2.3 The Placing Agent undertakes to the Company that it will:

2.3.1 procure Placee(s) only in the course of communications with them over the telephone and without the despatch of documents until after legally binding commitments (which shall in all cases be conditional on the conditions set out in Clause 3.1 of this Agreement to the extent that such conditions have not been satisfied) to subscribe for the Placing Shares have been obtained from each Placee(s) in the course of such communications; and

2.3.2 confine all statements it makes during the course of these communications strictly within the limits of the information contained in the Announcement.

2.4 The Placing Agent shall require any of its sub-placing agent(s) to or through whom it may effect the Placing or offer or sell any Placing Shares to comply with this Clause 2.

2.5 By no later than 4:00 pm on the second (2nd) Business Day preceding the Completion Date, the Placing Agent shall deliver to the Company 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. 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 the Placing Shares shall only be placed to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons and their respective associates.

3. CONDITION

3.1 Completion of the Placing is conditional upon the fulfilment of the following conditions:-

3.1.1 the passing by the Board of resolutions to approve the Placing Agreement and the transactions contemplated thereunder; and

3.1.2 the Listing Committee of the Stock Exchange granting or agreeing to grant the approval for the listing of, and permission to deal in, the Placing Shares.

3.2 Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the conditions set out in Clause 3.1 prior to 4:00 p.m. on 19 January 2026 or such other date as all parties hereto may agree in writing (the "Long Stop Date"), but if the conditions or any of them shall not be so satisfied by the Long Stop Date, all rights, obligations and liabilities of the parties hereto shall cease and determine and none of the parties hereto shall have any claim against the other party in relation thereto (save in respect of any antecedent breach of any obligation under this Agreement).

4. ANNOUNCEMENT

No announcement or communication to the press or the shareholders of the Company shall be made by or on behalf of the Company relating to the Placing and its associated transactions save and except such announcement as required to be made by the Company under the Listing Rules or applicable laws, provided that the Company shall promptly consult the Placing Agent and take into account any reasonable opinion of the Placing Agent on any such announcements or communication before publishing of the same.

5. COMPLETION

5.1 Completion shall take place at the principal place of business of the Company in Hong Kong (or at such other place as the parties may agree in writing) on the Completion Date.

5.2 As soon as practicable after the date of this Agreement, the Placing Agent shall deliver to the Stock Exchange (and/or the SFC, if requested) details of the Placee(s) procured to subscribe for the Placing Shares including, inter alia, their names and addresses and the number of Placing Shares which they have respectively agreed to subscribe, and (if requested by the Stock Exchange and/or the SFC) together with acknowledgments signed by each of the Placees confirming, inter alia, that such Placee (and any of their nominees or beneficial owners) is independent of and not connected with, the Company, its connected persons and their respective associates.

5.3 At Completion:

5.3.1 the Placing Agent will pay to the Company in immediately available funds in an amount equivalent to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent less all fees payable by the Company to the Placing Agent under Clause 8;

5.3.2 the Company shall allot and issue to the Placees such number of the Placing Shares in accordance with the details delivered by the Placing Agent as stipulated in Clause 2.5 and shall register without registration fee all such Placees or their respective nominees (as the case may be) as members of the Company and deliver or cause to be delivered to the Placing Agent the following documents:

5.3.2.1 definitive documents of title in respect of the Placing Shares in favour of the persons so registered and in accordance with their respective entitlements hereto in board lots or as they may request or deposit the same in CCASS in accordance with the instructions of the Placing Agent;

5.3.2.2 a certified copy of a board resolution of the Company approving and authorising the execution and completion of this Agreement and the issue and allotment of the Placing Shares to the Placees and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement; and

5.3.2.3 evidence reasonably satisfactory to the Placing Agent that the conditions set out in Clause 3.1 have been fulfilled.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Company represents and warrants to the Placing Agent that:

6.1.1 the Company is duly incorporated in the Cayman Islands and the Company has the power under its constitutional documents to enter into this Agreement and this Agreement (and its performance) has been duly authorised (such authorisation remaining in full force and effect) and executed by, and constitutes valid, legally binding and enforceable obligations of the Company in accordance with its terms;

6.1.2 all the Placing Shares, at the Completion Date, will be free from any pledge, lien, charge, mortgage, security interest, adverse claim, option, warrant, pre-emptive right, or other encumbrance or third party right whatsoever and ranking pari passu in all respects with other Shares and together with all rights attaching thereto as at the Completion Date; and

6.1.3 subject to the fulfilment of the conditions set out in Clause 3.1, the Company has full power and authority to allot and issue the Placing Shares and does not require the consent thereto of any other party; and the General Mandate has not been utilised or revoked prior to Completion.

7. INDEMNITY

The Company undertakes to indemnify, upon demand, the Placing Agent, against all or any costs, expenses (including reasonable and proper legal fees), fees, claims, actions, liabilities, demands, proceedings or judgments (including, but not limited to, all such losses, costs, charges or expenses suffered or incurred in disputing or defending any proceedings and/or in establishing its rights to be indemnified pursuant to this Clause 7 and/or in seeking advice in relation to any proceedings) brought or established against the Placing Agent by either of any Placee or by any governmental agency, regulatory body or other person:

7.1.1 arising out of or in connection with any breach of any of the warranties and representations contained in Clause 6.1; or

7.1.2 which are directly occasioned by or resulting from or attributable to the proper performance by the Placing Agent of its obligations under this Agreement,

and which does not in any such case arise from the Placing Agent's or its respective sub-agent’s gross negligence, breach of this Agreement, fraud, bad faith, or default.

8. PLACING FEE

8.1 In consideration of the services of the Placing Agent in relation to the Placing and provided that Completion occurs in accordance with Clause 5, the Company shall pay to the Placing Agent a placing commission in the fixed amount of HK$200,000, which the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5.3.1.

8.2 In addition to the placing commission referred to in Clause 8.1:

8.2.1 the Company shall pay all fees payable to the Stock Exchange arising from the creation and issuance of the Placing Shares in accordance with the terms of this Agreement, any and all fees payable to the SFC and the AFRC, and all charges, fees and expenses of the Company's share registrar including (without limitation) their fees and expenses in allotting and issuing the Placing Shares, and the issuance of definitive share certificates therefor, to the Placee(s) or, where applicable, the Placing Agent or their respective nominees, all of which amounts the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to this Agreement; and

8.2.2 the Company shall bear all out-of-pocket expenses reasonably and properly incurred by the Placing Agent in relation to the Placing (subject to the provision of official invoice of such adviser), which, if ascertained at Completion, the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company pursuant to this Agreement.

8.3 Each of the parties hereto shall be respectively liable for its own legal and other professional advisers' fees and out-of-pocket expenses incurred in connection with the Placing and associated transactions.

9. CONFIDENTIALITY

Subject to any requirements of the Stock Exchange or other regulatory authorities, none of the parties hereto shall, directly or indirectly, make any disclosure or communication other than the Announcement in relation to this Agreement or any matter ancillary thereto without the prior written consent of the other party hereto (such consent not to be unreasonably withheld or delayed).

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PLACING AGENT

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

10.1.1 it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes valid, legally binding and enforceable obligations of the Placing Agent in accordance with its terms;

10.1.2 it has not offered or sold and it will 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 will result in compliance with any applicable laws and the Listing Rules and all offers and sales of Placing Shares will be made on such terms;

10.1.3 it will make available and promptly supply, or use its reasonable endeavours to procure the relevant Placee(s) to make available and promptly supply, to the Stock Exchange and 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;

10.1.4 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 Ordinance or in any other place or in any manner in which the securities laws or regulations of any place may be infringed;

10.1.5 to the best knowledge, information and belief of the Placing Agent (after due and careful enquiries), the Placee(s) and their respective ultimate beneficial owners will be third parties independent of and not connected with the Company, its connected persons or any of their respective associates

10.1.6 the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange in relation to its role as placing agent for the Placing, and, if required, will issue appropriate written confirmation of such fulfillment and compliance;

10.1.7 the Placing Agent 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;

10.1.8 to the best knowledge, information and belief of the Placing Agent (after due and careful enquiries), none of the Placees to be procured by the Placing Agent falls or will, upon Completion, fall under the category of a "US person" under the United States Securities Act of 1933;

10.1.9 to the best knowledge, information and belief of the Placing Agent (after due and careful enquiries), none of the Placees to be procured by the Placing Agent will, immediately upon Completion, become a substantial shareholder (within the meaning of the Listing Rules) of the Company; and

10.1.10 the Placing Agent and its ultimate beneficial owners are independent of and not connected with the Company, its connected persons or any of their respective associates.

11. TERMINATION

11.1 The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate this Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

11.1.1 there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or

11.1.2 there is any breach of the warranties, representations and undertakings given by the Company in this Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or

11.1.3 there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing

Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

11.2 Upon termination of this Agreement pursuant to this Clause 11, all rights, obligations and liabilities of the parties hereto shall cease and determine, and neither party hereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with this Agreement (save in respect of any antecedent breach of any obligation under this Agreement).

12. GENERAL PROVISIONS RELATING TO AGREEMENT

12.1 Any date or period in this Agreement may be changed by written agreement of the parties hereto but as regards any date or period (whether or not amended or changed as aforesaid) time shall be of the essence of this Agreement.

12.2 Each of the parties hereto undertakes to the other to execute all such documents and to do or procure to be done all such other acts and things as may be necessary to give the other party.

12.3 This Agreement shall be binding on and endure for the benefit of the successors of the parties hereto but assignment may only be made after prior written consent of the other party has been given.

12.4 Any right or remedy conferred on any party for breach of this Agreement (including the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach and the exercise of or failure to exercise any right or remedy in respect of such breach shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.

12.5 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all the representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding Completion.

12.6 This Agreement constitutes the entire agreement between the parties hereto with respect to its subject matter (no party having relied on any representation or warranty made by the other party with respect thereto which is not contained in this Agreement) and this Agreement supersedes all and any previous agreements, arrangements or understandings between the parties hereto relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understandings (if any) shall cease and determine with effect from the date hereof.

12.7 No variation of this Agreement shall be effective unless made in writing and signed by each of the parties hereto.

12.8 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

12.9 This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and be binding on all parties.

13. NOTICES

13.1 All notices delivered hereunder shall be in writing and shall be delivered by hand or despatched by first class post or by e-mail, to the following details:

If to the Company, to

Address:	Unit 12, 12/F, Tower A, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
Email:	yangshengyao@zhengwei110.com
Attention:	Mr. Yang Shengyao

If to the Placing Agent, to

Address:	26/F, Times Media Centre, 133 Wan Chai Road, Wanchai, Hong Kong
Email:	chris@cnigroup.com.hk
Attention:	Ms. Christina Bao

13.2 Any such notice shall take effect in the case of delivery by hand upon delivery, in the case of despatch by local mail 24 hours after posting. A communication served by email shall be deemed properly despatched, when the sender receives a return receipt from the mail server of the recipient indicating that the email has been transmitted to and deposited in the recipient's incoming mailbox, or no transmission error report has been received by the sender within 24 hours after the despatch of the email.

14. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

14.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.

14.2 Each party hereto irrevocably agrees that the courts of Hong Kong ("Courts") shall have non-exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

14.3 Each party hereto irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

14.4 Each party hereto agrees that without preventing any other mode of service, any document in an action (including, but not limited to, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under Clause 13 and each party hereto undertakes to maintain such an address at all times in Hong Kong and to notify the other party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notice under Clause 13.

14.5 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

[*The remainder of this page is intentionally left blank*]

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

THE COMPANY

SIGNED BY
for and on behalf of
Zhengwei Group Holdings Company Limited
(正味集团控股有限公司)

in the presence of:

THE PLACING AGENT

SIGNED BY
for and on behalf of
CNI Securities Group Limited
(中國北方證券集團有限公司)

in the presence of:

For and on behalf of
CNI Securities Group Limited
中国北方證券集團有限公司

Authorized Signature(s)