

DATE: 28 APRIL 2023

PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED
(保德國際發展企業有限公司)
(as Company)

AND

CHINA GATHER WEALTH FINANCIAL COMPANY LIMITED
(中華匯財金融有限公司)
(as Underwriter)

UNDERWRITING AGREEMENT

**relating to a rights issue of a total of 1,009,141,413 Rights Shares in
PT International Development Corporation Limited
at HK\$0.036 per Rights Share payable in full on application
in the proportion of one Rights Share for every two Shares
held on the Record Date**

Michael Li & Co.
19th Floor, Prosperity Tower,
No. 39 Queen's Road Central
Central, Hong Kong
(Ref: CCL/AC/KUNG/BH/2317499)

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THIS AGREEMENT is dated 28 April 2023

BETWEEN:

- (1) **PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED**, a company incorporated in Bermuda with limited liability and having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong at 11th Floor, Centre Point, 181-185 Gloucester Road, Wan Chai, Hong Kong (the “**Company**”); and
- (2) **CHINA GATHER WEALTH FINANCIAL COMPANY LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Suites 3010-12, 30th Floor, Tower 1, The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong (the “**Underwriter**” or “**China Gather Wealth**”).

WHEREAS:

- (A) The Company is incorporated in Bermuda whose issued Shares are listed on main board of the Stock Exchange. As at the date hereof, the Company has an authorised share capital of HK\$1,028,000,000 divided into 102,800,000,000 Shares of HK\$0.01 each. As at the date hereof, 2,018,282,827 Shares are issued and are fully paid or credited as fully-paid and 100,781,717,173 Shares remain unissued.
- (B) The Company has determined by resolution of its Board to offer, subject to the fulfilment of the Conditions Precedent (as defined below), 1,009,141,413 Rights Shares for subscription by the Qualifying Shareholders (as defined below) by way of the Rights Issue, on the basis of one (1) Rights Shares for every two (2) Shares held on the Record Date, at the Subscription Price (as defined below) payable in full on application and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents.
- (C) As at the date hereof, the Company has no outstanding warrants, options or convertible or exchangeable securities.
- (D) As at the date hereof, Mr. Ching Man Chun Louis (“**Mr. Ching**”) holds 100,000,000 Shares and is deemed to be interested in 488,000,000 Shares through Champion Choice Holdings Limited (“**Champion Choice**”) which is wholly-owned by Mr. Ching, representing approximately 4.95% and 24.18% respectively of the total issued share capital of the Company. Each of Mr. Ching and Champion Choice has irrevocably undertaken to the Company and the Underwriter that:
 - (i) each of Mr. Ching and Champion Choice will subscribe for 50,000,000 Rights Shares and 244,000,000 Rights Shares respectively which comprises full acceptance of their provisional entitlement in respect of the 100,000,000 Shares and 488,000,000 Shares beneficially held by Mr. Ching and Champion Choice respectively;
 - (ii) each of Mr. Ching and Champion Choice will not sell, dispose of or transfer, or agree to sell, dispose of or transfer any of the 100,000,000 Shares and 488,000,000 Shares respectively comprising the current shareholding in the Company owned by each of them, and such Shares will remain beneficially owned by Mr. Ching and

Champion Choice respectively from the date of the Irrevocable Undertakings (as defined below) up to and including the date of completion of the Rights Issue; and

- (iii) each of Mr. Ching and Champion Choice will lodge or procure the acceptance of the 50,000,000 Rights Shares and 244,000,000 Rights Shares respectively, which will be the number of Rights Shares provisionally allotted to them nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than 4:00p.m. at the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.
- (E) On the terms and subject to the conditions hereinafter appearing, the Underwriter has agreed to underwrite up to 715,141,413 Underwritten Shares.
- (F) Simultaneously upon the entering into of this Agreement, the Company has entered into the Placing Agreement (as defined below) with the Placing Agent (as defined below), pursuant to which the Placing Agent (as defined below) shall, on a best effort basis, procure placee(s) to subscribe for the Unsubscribed Shares (as defined herein below).

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Agreement including the Recitals and Schedules, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement to be made by the Company concerning this Agreement and the Rights Issue in the agreed form
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon or a “black” rainstorm warning signal is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which commercial banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Champion Choice Undertaking”	the irrevocable undertaking dated 28 April 2023 given by Champion Choice in favour of the Company and the Underwriter as described in the Announcement and

	Recital (D) of this Agreement
“Conditions Precedent”	the conditions set out in Clause 2.1
“CWUMPO”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time)
“Directors”	directors of the Company
“GO Obligation”	the obligation to make a general offer under Rule 26 of the Takeovers Code
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who is/are independent of and not connected with the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Irrevocable Undertakings”	collectively, the Mr. Ching Undertaking and the Champion Choice Undertaking
“Latest Lodging Date”	4:30 p.m. on Monday, 15 May 2023 or such other date and/or time as the Underwriter and the Company may agree as the latest time for lodging transfer of the Shares in order to qualify for the Rights Issue
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 7 June 2023 or such other date and/or time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and the payment for, the Rights Shares under the Rights Issue
“Latest Time for Termination”	4:00 p.m. on Wednesday, 14 June 2023 or such later date and/or time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Ching Undertaking”	the irrevocable undertaking dated 28 April 2023 given by Mr. Ching in favour of the Company and the Underwriter as described in the Announcement and Recital (D) of this Agreement
“Non-Qualifying Shareholder(s)”	those Overseas Shareholders to whom the Company considers it necessary or expedient not to offer the

	Rights Shares based on the enquiry made pursuant to Clause 5.1
“Overseas Shareholder(s)”	Shareholders whose registered addresses as shown in the register of members of the Company on the Record Date are outside of Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing Agent”	China Gather Wealth Financial Company Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 28 April 2023 and entered into between the Company and the Placing Agent in respect of the Unsubscribed Arrangements, pursuant to which the Placing Agent has agreed to procure places on a best effort basis to subscribe for the Unsubscribed Shares
“Placing End Date”	Wednesday, 14 June 2023 or such other time as may be agreed between the Company and the Placing Agent as the latest date for acceptance of, and payment for, the Unsubscribed Shares under the Placing Agreement
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue in the agreed form
“Prospectus Documents”	the Prospectus and the PALs
“Prospectus Posting Date”	Tuesday, 23 May 2023 or such other date as the Company and the Underwriter may agree in writing
“Public Float Requirement”	the public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules
“Qualifying Shareholder(s)”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Monday, 22 May 2023 or such other date as may be agreed between the Company and the Underwriter
“Registrar”	Tricor Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the Hong Kong branch share registrar and transfer office of the Company

“Rights Shares”	1,009,141,413 new Shares, proposed to be offered to the Qualifying Shareholders for subscription on the terms and subject to the conditions set out in this Agreement and in the Prospectus
“Rights Issue”	the proposed offer for subscription by the Qualifying Shareholders for the Rights Shares at the Subscription Price on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents and as briefly described in the Announcement
“Settlement Date”	Thursday, 15 June 2023 or such other date as the Company and the Underwriter may agree
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders of the issued Shares
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in Clause 10.1 untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the issue price of HK\$0.036 per Rights Share at which the Rights Shares are proposed to be offered for subscription
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwritten Share(s)”	715,141,413 Rights Shares, being the total number of Rights Shares which Shareholders are entitled pursuant to the Rights Issue less the aggregate of 294,000,000 Rights Shares which Mr. Ching and Champion Choice have undertaken to subscribe for pursuant to the Irrevocable Undertakings in accordance with this Agreement
“Unsubscribed Arrangements”	arrangements to place the Unsubscribed Shares by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.21(1)(b)

of the Listing Rules

“Unsubscribed Share(s)”	Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)
“Untaken Rights Share(s)”	all such Unsubscribed Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid therefore at 4:00 p.m. on the Placing End Date
“Verification Notes”	the verification notes to be prepared by Michael Li & Co. relating to the Prospectus
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

1.2 References to the singular number include the plural and vice versa and references to one gender include every gender.

1.3 Any reference to a document being “**in the agreed form**” means in such form as may following the date of this Agreement be agreed between all the parties to this Agreement.

1.4 References to Clauses, Recitals and the Exhibit are to clauses of and recitals and exhibit to, this Agreement.

2. CONDITIONS

2.1 The completion of the Rights Issue and the obligations of the Underwriter under this Agreement are conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;
- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances

in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;

- (iv) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the business day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
 - (v) the Company complying with all of its obligations under the Underwriting Agreement in all material respects;
 - (vi) the representations and warranties of the Company in this Agreement remaining true and accurate in all material respects and none of the undertakings of the Company in this Agreement having been breached in any material respects;
 - (vii) the obligations of the Underwriter becoming unconditional and that this Agreement is not terminated in accordance with its terms;
 - (viii) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect
 - (ix) all necessary consents and approvals to be obtained on the part of each of the Underwriter and the Company in respect of this Agreement and the transactions contemplated thereunder having been obtained;
 - (x) there being no Specified Event occurring on or before the Latest Time for Termination; and
 - (xi) the compliance with and performance of all the undertakings and obligations of Mr. Ching and Champion Choice under the Irrevocable Undertakings.
- 2.2 The Company shall use all reasonable endeavours to procure the fulfillment of the conditions set out in Clause 2.1 by the Latest Time for Termination or such other time as stated in Clause 2.1 and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Rights Shares.
- 2.3 The Company shall make application to the Stock Exchange for the listing of and permission to deal in the Rights Shares, in their nil-paid and fully-paid forms.
- 2.4 Other than the conditions set out in Clause 2.1(v), (vi) and (x) which can be waived in whole or in part by the Underwriter by notice in writing to the Company prior to the Latest Time for Termination, all other conditions set out in Clause 2.1 are incapable of being waived. If the conditions referred to in Clause 2.1 are not satisfied or waived by the Latest Time for Termination, or where appropriate, the times stipulated in Clause 2.1, or such other date or dates as the Company and the Underwriter may agree in writing, this Agreement shall terminate and (save in respect of any provisions of

Clause 8.2 or Clauses 9, 11, 14 and 16 and any rights or obligations which may accrue under this Agreement prior to such termination) no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

3. PUBLICATION OF THE ANNOUNCEMENT

- 3.1 Subject to approval by the Stock Exchange, the Company shall arrange for the Announcement to be published on the Stock Exchange's website and its own website as soon as reasonably practicable following the signing of this Agreement.
- 3.2 The Company shall use its reasonable endeavours to procure the posting of the Prospectus Documents to the Shareholders on or about Tuesday, 23 May 2023 respectively (or such other time as may be agreed between the Company and the Underwriter). The Company shall deliver to each of the Underwriter a certified copy of the resolution of the Board approving the Prospectus Documents and authorising the despatch thereof as soon as reasonably practicable and in any event within two business days from the dates of despatch of such documents.
- 3.3 The Company shall, on or before the second business day after the Prospectus Documents are posted to Shareholders in accordance with Clause 3.2, post the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders (if any) for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue.

4. THE RIGHTS ISSUE

- 4.1 Subject to fulfillment of the Conditions Precedent:
- (i) the Company shall offer the Rights Shares to the Qualifying Shareholders at the Subscription Price, in the proportion of one Rights Share for every two Shares held on the Record Date, by posting the Prospectus Documents to such holders on the Prospectus Posting Date on the basis that payment for the Rights Shares shall be made in full on application not later than the Latest Time for Acceptance;
 - (ii) the Company shall, on the Prospectus Posting Date, post the Prospectus marked "**For information only**" and a letter in agreed form explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue, without the PALs to the Non-Qualifying Shareholders;
 - (iii) the Company shall deliver to the Underwriter certified copies of the resolutions referred to in Recital (B) on or before the Prospectus Posting Date; and
 - (iv) the Company will allot and issue the Rights Shares upon the terms and subject to the conditions set out in the memorandum and articles of association of the Company and in accordance with the Prospectus Documents.

- 4.2 Prior to the despatch of the Prospectus Documents pursuant to Clause 4.1(i), the Company shall deliver to the Underwriter:
- (i) the Verification Notes relating to the Prospectus duly signed by or on behalf of the Directors; and
 - (ii) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the proforma net tangible asset value of the Company, and where necessary, sufficiency of working capital of the Company, indebtedness statement and other financial information if and as required by the Stock Exchange or the SFC to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included.
- 4.3 The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

5. UNDERWRITING OBLIGATIONS

- 5.1 The Company shall immediately after the Latest Lodging Date but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.
- 5.2 Subject to the provisions of this Agreement, the Underwriter's obligations under this Agreement shall terminate if, before the Latest Time for Acceptance, all the Rights Shares have been taken up in accordance with the terms of the Prospectus Documents.
- 5.3 If, however, by the Latest Time for Acceptance any of the Underwritten Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next business day following the Latest Time for Acceptance notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Unsubscribed Shares, and the Company shall, pursuant to the Placing Agreement, procure the Placing Agent, on a best effort basis, to procure subscription on the terms of the Prospectus Documents (so far as the same are applicable) for the Unsubscribed Shares pursuant to the Unsubscribed Arrangement.
- 5.4 The Company shall use all reasonable endeavours to procure that the requirement under Rules 7.21(1)(b) and 7.21(2) of the Listing Rules be fulfilled, including but not limited to the entering into of the Placing Agreement. If, by the Placing End Date any of the Unsubscribed Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next business day following the Placing End Date notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Untaken Rights Shares, and the Untaken Rights Shares will be fully taken up by the Underwriter or subscribers procured by it pursuant to this Agreement on the terms of the Prospectus

Documents.

- 5.5 Subject to Clauses 5.4, the Underwriter shall, not later than 4:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Subscription Price in respect of the Untaken Rights Shares taken up by the Underwriter, less any amounts payable to the Underwriter pursuant to Clauses 8.1 and 8.2.
- 5.6 As soon as reasonably practicable following receipt by the Company of payment referred to in Clause 5.5, the Company shall arrange for delivery to the Underwriter of share certificates in respect of the fully paid Untaken Rights Shares for which the Underwriter has subscribed in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to persons who have applied for the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Rights Shares have been signed or given, as the case may be.
- 5.7 In the event of the Underwriter being called upon to subscribe for or procure subscription for the Untaken Rights Shares pursuant to this Agreement, the Underwriter shall use its best endeavours to ensure that (i) each of the subscribers of the Untaken Rights Shares procured by it shall be an Independent Third Party; (ii) none of the subscribers of the Untaken Rights Shares shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue and otherwise becoming a core connected person of the Company; (iii) none of the subscribers, together with any party(ies) acting in concert with it/them, will hold 30% (or such percentage which will trigger any GO Obligation under the Takeovers Code) or more of the voting rights of the Company upon completion of the Rights Issue; and (iv) the Company will continue to comply with the Public Float Requirement upon completion of the Rights Issue.

6. OBLIGATIONS OF THE UNDERWRITER

- 6.1 Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligations contained in Clause 6.2) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where such loss or damage arises from the breach by the Underwriter of their obligations under this Agreement or the gross negligence or willful default or omission of the Underwriter or any agent appointed by them for such purpose.
- 6.2 In acting as agent of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its directors to be in breach of any applicable laws, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all applicable law and regulation and do not require the registration

of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and Bermuda and the Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.

- 6.3 The Company hereby confirms the appointment of the Underwriter as underwriter of the Rights Issue subject to and upon the terms and conditions of this Agreement. The Company hereby confirms the appointment in this Clause 6.3 confers on the Underwriter all powers, authorities and discretions which are necessary for, or incidental to, the performance of its function as underwriter (including the appointment by the Underwriter, of such agents and affiliates as its reasonably deems appropriate). The Company will ratify and confirm all actions which Underwriter lawfully and properly takes pursuant to the appointment.
- 6.4 For the avoidance of doubt, the obligations of the Underwriter under this Agreement shall be limited to and shall not exceed the amount of the Underwritten Shares.
- 6.5 Subject to the fulfilment of the Conditions Precedent, the Company shall duly allot and issue the Rights Shares validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 6.6 The Untaken Rights Shares for which the Underwriter will subscribe or procure to be subscribed as provided in Clause 5.4 will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of evidence of settlement of payment of the aggregate Subscription Price as provided in Clause 5.5, in accordance with Clause 5.6.
- 6.7 The Underwriter hereby represents, warrants and undertakes to the Company that:
- (i) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
 - (ii) this Agreement constitutes, and any other documents required to be executed by it pursuant to the provisions of this Agreement will, when executed, constitute, valid and binding obligations of it in accordance with their respective terms;
 - (iii) no action has been or will be taken by it directly or indirectly in any jurisdiction (other than Hong Kong) that would result in a Rights Issue and/or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained and all offers of new shares shall be made on such terms; and
 - (iv) the Underwriter and its ultimate beneficial owners are Independent Third Parties and the Underwriter has complied with Rule 7.19(1)(a) of the Listing Rules.

7. ALLOTMENT AND ISSUE

- 7.1 Subject to the fulfilment or waiver of the Conditions Precedent, the Company shall, not later than 4:00 p.m. on the fourth business day immediately following the Settlement Date, duly allot and issue the Rights Shares validly applied for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 7.2 The Underwritten Shares taken up by the Underwriter as provided in Clause 5.4 or for which it has procured subscribers will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be delivered to the Underwriter or as it may direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.5, in accordance with Clause 5.6.

8. FEES AND EXPENSES

- 8.1 The Underwriter shall be entitled to an underwriting commission of 0.5% of the aggregate Subscription Price in respect of the number of the Underwritten Shares committed to be underwritten, subscribed for or procured to be subscribed for by the Underwriter in accordance with this Agreement. In consideration of the Underwriter's services hereunder, and subject to the due performance by the Underwriter of its obligations hereunder, the Company shall reimburse and by not later than the date of despatch of the share certificates in respect of the Rights Shares make payment to the Underwriter all reasonable costs, fees and out-of-pocket expenses properly incurred by it in connection with the underwriting of the Underwritten Shares and agreed in advance by the Company in writing.
- 8.2 Payment of the amounts of the reasonable costs, fees and out-of-pocket expenses properly incurred by the Underwriter in connection with the underwriting of the Underwritten Shares referred to in Clauses 8.1 shall be made whether or not the Underwriter's obligations under this Agreement become unconditional or are terminated pursuant to Clause 12.
- 8.3 The amounts of the reasonable costs, fees and out-of-pocket expenses properly incurred by the Underwriter in connection with the underwriting of the Underwritten Shares payable pursuant to Clause 8.1 may be withheld by the Underwriter from any payment to be made by the Underwriter to the Company pursuant to Clause 5.5. In the event of that the amount of the subscription moneys payable by the Underwriter being less than the full amount due to the Underwriter, the amounts payable pursuant to Clause 8.1, or the balance thereof, shall be due and payable as soon as reasonably practicable and in any event not later than the date of despatch of the share certificates in respect of the Rights Shares or, where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, the date of effecting the crediting of such Rights Shares or such other date as may be agreed between the Company and Underwriter.
- 8.4 The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue

of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares and capital duty (if any) payable on the issue of its share capital). The Company shall forthwith upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company.

9. ANNOUNCEMENTS

Save as expressly required hereunder or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to Shareholders or to the Stock Exchange or to the SFC concerning the Company and/or its subsidiaries which is material in relation to the Rights Issue shall be made or despatched by the Company or the Underwriter between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Acceptance or, in any other case, the time at which the Underwriter is obliged to make payment under Clause 5.5, without prior written approval from the Company and the Underwriter as to the content, timing and manner of making or despatch thereof which approval shall not be unreasonably withheld or delayed.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

10.1 The Company represents and warrants to and undertakes with the Underwriter in the following terms:

- (i) the facts stated in the Recitals to this Agreement are true and accurate in all material respects;
- (ii) all statements of fact contained or to be contained in the Announcement or the Prospectus Documents (including, in particular, the section headed “Reasons for the Rights Issue and use of proceeds of the Rights Issue”) are and will at the date of issue thereof be true and accurate in all material respects and not misleading and all expressions of opinion, intention and expectation expressed therein (including, in particular, the section headed “Reasons for the Rights Issue and use of proceeds of the Rights Issue”) are and will be fair and made after due and careful consideration;
- (iii) there will be no information not disclosed in the Prospectus Documents (i) the omission of which makes any statement therein misleading or which, in the context of the issue of the Rights Shares, might be material for disclosure therein or (ii) which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management, profits and losses and prospects of the Company and of the rights attaching to the Rights Shares;
- (iv) the audited combined balance sheet of the Company as at 31 March 2022, and the audited combined profit and loss account of the Company for the financial year ended on such date (including the notes thereto) were prepared in accordance with the applicable laws and on a basis consistent with that adopted in preparing the audited accounts for the previous financial period in

accordance with accounting principles, standards and practices generally accepted in Hong Kong so as to give (except to the extent (if any) disclosed therein) a true and fair view of the state of affairs of the Company as at the relevant dates and the profit or loss of the Company for the relevant financial periods. Save as disclosed in announcements, reports and the Prospectus Documents of the Company published on the website of the Stock Exchange, there has been no material adverse change in the financial or trading position of the Company or any of its subsidiaries since 31 March 2022;

- (v) the returns for taxation purposes, which ought to have been made by or in respect of each of the companies in the Company in Hong Kong and any other part of the world, have been duly made and there are no circumstances known to any company in the Company or any of their respective directors, after making due and careful enquiry, which might be the occasion of any such dispute which is material and all such returns are in all material respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities;
- (vi) there are existing valid policies of insurance against all liabilities, risks and losses against which it is normal or prudent to insure in respect of all property and assets owned by and all businesses carried on by the companies in the Company and nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or is likely to be avoided;
- (vii) the statements, forecasts, estimates and expressions of opinion contained in the Announcement and to be contained in the Prospectus have been and will at the respective dates of issue thereof be made after due and proper consideration, are and will at the respective dates of issue thereof be fair and honest and represent reasonable expectations based on facts known to the Company and/or the Directors or any of them;
- (viii) all information necessary for the purpose of, or in the course of preparation of, the Announcement and the Prospectus and the replies to the Verification Notes, or which ought reasonably to have been disclosed or made available by the Company or the Directors was so disclosed or made available to the Underwriter or its legal advisers (if any) fully, fairly and accurately and the replies to the Verification Notes (which will be prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies) given by the Company and the Directors will be true, accurate and complete in all material respects and will contain all material information and particulars with regard to the subject matter thereof;
- (ix) the Company is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;
- (x) neither the Company nor any of its subsidiaries is engaged in any litigation, arbitration, prosecution or other legal proceeding of material importance nor is there any such proceeding pending or threatened against the Company or any of its subsidiaries, nor is there any claim or fact likely to give rise to any claim

which in any such case may have or has had a significant effect on the financial position of the Company and its subsidiaries taken as a whole or which is material in the context of the Rights Issue;

- (xi) neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure;
- (xii) the Company and each of its subsidiaries has carried on its business in the ordinary and usual course and there has been no material adverse change in the financial or trading position of the Company or any of its subsidiaries which has not been fully and properly disclosed by the Company in the form of an announcement in accordance with the Listing Rules or otherwise as required by the Listing Rules;
- (xiii) 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, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of its subsidiaries or all or any of its assets; none of the Company or any of its subsidiaries are insolvent, or unable to pay its debts within the meaning of section 178 of the CWUMPO, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material to the condition of the Company is outstanding against the Company or any of its subsidiaries;
- (xiv) the Prospectus Documents will contain all particulars and information required by, and will be in accordance with the CWUMPO, the rules and regulations of the Stock Exchange and all other relevant Ordinances and governmental regulations in Hong Kong and in Bermuda and shall not involve any breach of or default under any agreement, trust deed or instrument to which the Company is a party;
- (xv) no material outstanding indebtedness or guarantee or indemnity of any liability of the Company or any of its subsidiaries has become payable by reason of default by the Company or any of its subsidiaries and no event has occurred or is pending which with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness or guarantee or indemnity of any liability becoming so payable;
- (xvi) the Company shall not from the date hereof until after the Latest Time for Acceptance issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares;
- (xvii) the Company has power under its memorandum of association and bye-laws, has taken all necessary corporate or other action, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it:

- (a) to allot and issue the Rights Shares required to be provisionally allotted pursuant to the terms of this Agreement in accordance with the Prospectus Documents without any sanction;
 - (b) to deal with the Rights Shares attributable to the Non-Qualifying Shareholders as may be specified in the Prospectus Documents;
 - (c) to enter into and perform its obligations under this Agreement and to make the Rights Issue;
- (xviii) the Rights Shares, when fully paid, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever; and
- (xix) the obligations of the Company under this Agreement constitute legally valid and binding obligations of it enforceable in accordance with the terms herein.
- 10.2 The Company hereby undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination, and, if this Agreement is not rescinded pursuant to Clause 12, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.
- 10.3 If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall as soon as reasonably practicable give notice to the Underwriter of the same.
- 10.4 The foregoing provisions of this Clause 10 will continue in full force and effect notwithstanding the completion of the Rights Issue and be subject to and qualified by the disclosures in announcements, reports and the Prospectus Documents of the Company published on the website of the Stock Exchange.

11. **INDEMNITY**

- 11.1 The Company shall on demand indemnify the Underwriter and shall on demand hold the Underwriter indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the performance by the Underwriter of its obligations hereunder (and provided that such loss or liability is not connected with any failure by any of the Underwriter to comply with its obligations under Clause 5.3), by any subscriber or sub-underwriter of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that he has suffered loss in respect of them as a result of:
- (i) the Prospectus Documents not containing all the information required by law or pursuant to the rules of the Stock Exchange or other relevant authority or

body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;

- (ii) the Prospectus Documents failing or being alleged in failing to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position, profits and losses, and prospects of the Company or of the rights attaching to the Rights Shares;
- (iii) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 10;
- (iv) any breach of the laws or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents;
- (v) any material misrepresentation by either the Company or any of the Directors or any employee of the Company in connection with the Rights Issue; or
- (vi) the allotment or issue of the Rights Shares,

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

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

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

12. TERMINATION

12.1 If, prior to the Latest Time for Termination (provided that for the purposes of this Clause 12 if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning

signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (i) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date

of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Rights Issue; or

- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue,

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

- 12.2 If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save and except this Clause 12.2 and Clauses 11, 14 and 16 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 8.1 shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches. For the avoidance of doubt, the Underwriter shall not be entitled to give a notice pursuant to Clause 12.1 at any time after its obligations under Clause 5.3 have terminated pursuant to Clause 5.2.
- 12.3 If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter has in accordance with Clause 5.4 paid or procured payment to the Company of the aggregate Subscription Price in respect of the Underwritten Shares for which the Underwriter is obliged to procure subscription under the provisions of Clause 5.3, the Company shall, not later than the end of the second business day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 12.1, remit to the Underwriter such amount of aggregate Subscription Price which it has received from the Underwriter.
- 12.4 Termination of this Agreement under this Clause 12 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such termination.

13. TIME IS OF THE ESSENCE

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

14. NOTICES

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

<u>Party</u>	<u>Address</u>	<u>Facsimile</u>
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		<u>number</u>
The Company	11th Floor, Centre Point 181-185 Gloucester Road Wan Chai, Hong Kong <u>Attn: The board of directors</u>	(852) 2207 0095
The Underwriter	Suites 3010-12, 30th Floor Tower 1, The Gateway Harbour City 25 Canton Road, Kowloon Hong Kong <u>Attn: The board of directors</u>	(852) 2504 3318

- 14.2 Any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

15. COUNTERPARTS

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

16. GOVERNING LAW

- 16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.
- 16.3 Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.
- 16.4 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.

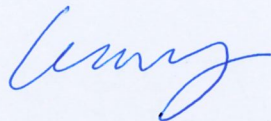
IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

THE COMPANY

SIGNED by)
YEUNG Kim Ting)
for and on behalf of)

PT INTERNATIONAL)
DEVELOPMEENT CORPORATION)
LIMITED)

in the presence of:)
Pang Chi Chun Becke Bedeking)



THE UNDERWRITER

SIGNED by)
for and on behalf of)

CHINA GATHER WEALTH)
FINANCIAL COMPANY LIMITED)

in the presence of:)

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

THE COMPANY

SIGNED by)
)
for and on behalf of)
)
PT INTERNATIONAL)
DEVELOPMEENT CORPORATION)
LIMITED)
)
in the presence of:)

THE UNDERWRITER

SIGNED by WANG Hong)
)
for and on behalf of)
)
CHINA GATHER WEALTH)
FINANCIAL COMPANY LIMITED)
)
in the presence of: 蒋红梅)

For and on behalf of
China Gather Wealth Financial Company Limited
中華匯財金融有限公司


.....
Authorized Signature(s)
