
CONNECTED TRANSACTION

CONTINUING CONNECTED TRANSACTION FULLY EXEMPT FROM THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

Loan Facility

On [•], our Company, as borrower, entered into a loan agreement with HK Acquisition (BVI) in relation to a HK\$10.0 million unsecured Loan Facility. The Loan Facility is interest free and the advances under the Loan Facility may be repaid by us at any time, but no later than the De-SPAC Transaction Completion Date.

The advances under the Loan Facility shall also become immediately due and payable upon the occurrence of the following events of default:

- (a) the suspension of [REDACTED] of the SPAC Shares and the SPAC Warrants due to our failure to make an announcement of the terms of a De-SPAC Transaction before the De-SPAC Transaction Announcement Deadline;
- (b) the suspension of [REDACTED] of the SPAC Shares and the SPAC Warrants due to our failure to complete a De-SPAC Transaction before the De-SPAC Transaction Completion Deadline;
- (c) our failure to obtain the requisite approvals in respect of our continuation following a material change in our Promoters or Directors as provided for in the Listing Rules; and
- (d) the commencement of our winding-up or liquidation.

The Loan Facility is provided by HK Acquisition (BVI) to our Company on normal commercial terms or better for our Company, and is not secured by the assets of our Company.

The Loan Facility is provided for meeting our Company's working capital needs from time to time before the completion of any De-SPAC Transaction. Save to the extent permissible under Rule 18B.20 of the Listing Rules, no part of any amount drawn down from the Loan Facility will be repaid out of the monies held in the Escrow Account or will be settled by the issue of any securities of our Company. The funds held in the Escrow Account must be used to meet redemption requests of the SPAC Shareholders before being used to pay the Loan Facility or other expenses associated with completing the De-SPAC Transaction. As of the Latest Practicable Date, the Loan Facility has not been drawn down. Further details of the Loan Facility are set out in "Financial Information — Loan Facility."

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Implications under the Listing Rules

HK Acquisition (BVI) is owned as to 51% by Extra Shine (a company which is wholly owned by Dr. Norman Chan), 32% by Pride Vision (a company which is wholly owned by Ms. Katherine Tsang) and 17% by Max Giant, and is the sole holder of the Promoter Shares. Dr. Norman Chan, Ms. Katherine Tsang and Max Giant are our Promoters. Accordingly, HK Acquisition (BVI) is a connected person of our Company. The provision of the Loan Facility by HK Acquisition (BVI) to our Company will constitute a continuing connected transaction of our Company upon [REDACTED] under the Listing Rules.

The Loan Facility is a financial assistance provided by a connected person of our Company for our benefit which is conducted on normal commercial terms or better for our Company and no security over the assets of our Company is granted. Accordingly, the provision of the Loan Facility will, upon [REDACTED], be exempt from the reporting, annual review announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.