
CONNECTED TRANSACTIONS

FULLY EXEMPT CONNECTED TRANSACTIONS

Compliance Advisor Service Agreement

Our Company entered into a compliance advisor service agreement dated June 22, 2022 with Zero2IPO Capital Limited, pursuant to which we have appointed Zero2IPO Capital Limited as our compliance advisors pursuant to Rule 3A.19 of the Listing Rules. The term of the appointment shall be effective from the [REDACTED] Date, until the date on which we publish our annual report for the first full financial year commencing after the [REDACTED] Date in compliance with Rule 13.46 of the Listing Rules.

Zero2IPO Capital Limited, as one of the Promoters, is a connected person of our Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the compliance advisor service agreement will constitute continuing connected transactions of our Company after the [REDACTED]. As the applicable percentage ratios with respect to the compliance advisory fee on an annual basis are less than 5% and the annual total consideration is less than HK\$3 million, such transactions under the compliance advisor service agreement will be exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Loan Facility

Description of the Loan Facility

The Company (as borrower) [entered into] a loan agreement dated [●], 2022 with the Promoters, each being a connected person of the Company, in relation to a HK\$[10] million unsecured loan facility. Upon the [REDACTED], the Loan Facility will be regarded as a continuing connected transaction of the Company. The Loan Facility is interest free for which no security is provided by the Company as borrower and on normal commercial terms or better. The Loan Facility is jointly provided by the Promoters in proportion to their respective shareholding in our Company for meeting our 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.

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” in this document.

Listing Rules Implications

The Promoters are connected persons of the Company. The Loan Facility constitutes financial assistance provided by a connected person for the benefit of the Company on normal commercial terms or better where no security over the assets of the Company is granted and would, upon the [REDACTED], be exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.90 of the Listing Rules.

Reasons for the Transaction

Since the Company has no operating business which will not generate any revenue after its incorporation, the Board is of the view that the Loan Facility will provide the necessary financial support to the Company to meet its working capital needs from time to time before the completion of the De-SPAC Transaction. The Board (including the independent non-executive Directors) considers that the terms and conditions of the Loan Facility are fair and reasonable and on normal commercial terms or better and the entering into of the Loan Facility is in the interests of the Company and the Shareholders as a whole.