Execution version

DATED THE 25th DAY OF JULY 2024

CHINNEY INVESTMENTS, LIMITED
(建業實業有限公司)
(as "**Borrower**")

and

CHINNEY KIN WING HOLDINGS LIMITED
(建業建榮控股有限公司*)
(as "**Lender**")

LOAN AGREEMENT
REGARDING A TERM LOAN FACILITY
IN THE AGGREGATE PRINCIPAL AMOUNT OF
UP TO
HK$250,000,000.00

Patrick Mak & Tse
ROOMS 901-905
9/F., WING ON CENTRE
111 CONNAUGHT ROAD CENTRAL
HONG KONG

THIS AGREEMENT (this "**Agreement**") dated the 25th day of July 2024 and is made

BETWEEN:

(1) **CHINNEY INVESTMENTS, LIMITED (建業實業有限公司)**, a company with limited liability incorporated and existing under the laws of Hong Kong, whose registered address is located at 23rd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong ("**Borrower**" / "**Chinney IL**"); and

(2) **CHINNEY KIN WING HOLDINGS LIMITED (建業建榮控股有限公司*)**, a company with limited liability incorporated and existing under the laws of Bermuda, whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and whose principal place of business in Hong Kong is located at Room 2308, 23rd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong ("**Lender**" / "**Chinney KW**").

WHEREAS:

(A) Chinney KW is a company with limited liability incorporated and existing under the laws of Bermuda and whose shares are being listed and traded on the main board of the Stock Exchange (as defined herein below) with stock code 1556.

(B) Chinney IL a company with limited liability incorporated and existing under the laws of Hong Kong and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 0216.

(C) Upon negotiation between the Lender and the Borrower, the Borrower and the Lender agree to enter into this Agreement for the Lender to make available to the Borrower a term loan facility subject to the terms and conditions set out in this Agreement.

(D) As at the date of this Agreement, as Dr. James Wong Sai-Wing is interested in (a) approximately 62.02% of the entire issued share capital of Chinney IL; (b) approximately 73.68% of the entire issued share capital of Chinney Alliance (as defined hereinbelow) (within which, 29.10% of the entire issued share capital of Chinney Alliance is held through Chinney IL); and (c) 74.50% of the entire issued share capital Chinney KW through Chinney Alliance, Chinney IL is an associate of Chinney KW's controlling shareholder and accordingly, Chinney IL is a connected person (as defined hereinbelow) to Chinney KW under Chapter 14A of the Listing Rules (as defined hereinbelow). Correspondingly, the Facility, the entering into this Agreement and the transactions contemplated thereunder constitute a connected transaction (as defined hereinbelow) under Chapter 14A of the Listing Rules.

NOW IT IS HEREBY AGREED as follows:

1. <u>DEFINITIONS AND INTERPRETATION</u>

1.1 <u>Definitions</u>

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

"associates"	shall have the same meaning as ascribed thereto under the Listing Rules;
"Availability Period"	means the period from and including the date on which the conditions precedent to this Agreement having been fulfilled, up to and including the date falling thirty (30) days thereafter;
"Business Day"	any day (other than a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;
"Borrower" / "Chinney IL"	Chinney Investments, Limited (建業實業有限公司), a company with limited liability incorporated and existing under the laws of Hong Kong and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 0216;
"Chinney Alliance"	Chinney Alliance Group Limited (建聯集團有限公司*), a company with limited liability incorporated and existing under the laws of Bermuda, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 385), and it is beneficially interested in 74.50% of the entire issued share capital of Chinney KW;
"Companies Ordinance"	refers to Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"connected person"	has the meaning given to it under the Listing Rules;
"connected transaction"	has the meaning given to it under the Listing Rules;
"controlling shareholder"	has the meaning given to it under the Listing Rules;
"Drawdown Notice"	means the drawdown notice substantially in the form set out in Schedule 1;
"Effective Date of the Loan Agreement"	means the date on which the Loan is to be made after the receipt of the Drawdown Notice with all conditions stipulated under Clause 3.1 of this Agreement have been fulfilled;

"Encumbrance"	(a) any mortgage, charge, pledge, lien, encumbrance, hypothecation or other security interest or security arrangement of any kind; (b) any arrangement whereby any rights are subordinated to any rights of any third party; (c) any contractual right of set-off; and (d) the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement other than an interest in a lease or hire purchase agreement which arose in the ordinary course of business;
"Event of Default"	any event or circumstance specified as such in Clause 12; and "prospective Event of Default" means any event or circumstance which with the giving of notice and/or the passage of time and/or the making of any relevant determination and/or the forming of any necessary opinion would be an Event of Default;
"Extension"	extension of the term of the Facility for twelve (12) months by means of the mechanism ascribed under Clause 5.4;
"Facility"	the loan facility to be made available under this Agreement;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"HK$" / "HK Dollars"	the lawful currency for the time being of Hong Kong;
"Interest Payment Date"	the last Business Day of an Interest Period;
"Interest Period"	in relation to the Loan, an interest period ascertained in accordance with Clause 4;
"Lender" / "Chinney KW"	Chinney Kin Wing Holdings Limited (建業建榮控股有限公司*), a company with limited liability incorporated and existing under the laws of Bermuda and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 1556;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Loan"	means the loan amount to be made available by the Lender to the Borrower on the terms and conditions

	of this Agreement, being the aggregate principal amount of up to HK$250,000,000.00, being drawn and for the time being outstanding under the Facility;
"Material Adverse Effect"	means any change, event, condition, effect, development, state of facts or occurrence that, individually or when taken together, has had or would be reasonably likely to have: (a) a material adverse effect on the operations, business, assets, financial conditions or other circumstances of the Borrower, taken as a whole; or (b) a material adverse effect on the Borrower's ability to timely perform its obligations under, or timely consummate any of the transactions contemplated by this Agreement in accordance with the terms of this Agreement; or (c) a material adverse effect on this Agreement, or the legality, validity or enforceability of, or the effectiveness or any rights or remedies of the Lender under this Agreement, or the validity of any security granted or purported to be granted pursuant to this Agreement;
"Maturity Date"	the date falling twelve (12) months from the Effective Date of the Loan Agreement (or in the case of the Extension taking place, the date falling twenty-four (24) months from the Effective Date of the Loan Agreement);
"PRC"	the People's Republic of China;
"Prepayment Notice"	has the meaning ascribed to it under Clause 5.2;
"Representations"	such representations, warranties and undertakings made by the Borrower in this Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary" and "Holding Company"	have the meanings ascribed to the respective terms "subsidiary" and "holding company" in section 2 of the Companies Ordinance; and
"%"	per cent.

1.2 Construction

In this Agreement, unless the context requires otherwise, any reference to:

"authorisation"	includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions, declarations and exemptions;
"including" or "includes"	including or includes without limitation;
"indebtedness"	includes any obligation of any person for the payment or repayment of money, whether present or future, actual or contingent, including but not limited to any such obligation: (a) under or in respect of any acceptance, bill, bond, debenture, note or similar instrument; (b) under or in respect of any guarantee, indemnity, counter-security or other assurance against financial loss; (c) in respect of the purchase, hire or lease of any asset or service; or (d) in respect of any indebtedness of any other person whether secured by or benefiting from an Encumbrance on any property or asset of such person;
"law" and/or "regulation"	includes any constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law and rules of civil and common law and equity;
"order"	includes any judgment, injunction, decree, determination or award of any court, arbitration or administrative tribunal;
"person"	includes any individual, company, body corporate or unincorporated or other juridical person, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any thereof; and
"tax"	includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof and "taxation" shall be construed accordingly.

1.3 Successors and Assigns

The expressions "Borrower" and "Lender" shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

1.4 Miscellaneous

1.4.1 In this Agreement, unless the context requires otherwise, references to statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and *vice versa* and words importing a gender include every gender.

1.4.2 references to this Agreement shall be construed as references to such document as the same may be amended or supplemented or novated from time to time; unless otherwise stated.

1.4.3 references to Clauses and Schedules are to clauses of and schedules to this Agreement and references to this Agreement include its Schedules.

1.4.4 Clause headings are inserted for reference only and shall be ignored in construing this Agreement.

1.4.5 A time of day is a reference to Hong Kong time in this Agreement.

1.4.6 Chinese names with * are meant for identification purpose only, the English names shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

2. LOAN FACILITY & DRAWDOWN

2.1 Amount

Subject to the terms and provisions of this Agreement, the aggregate principal amount of the Loan under the Facility made available to the Borrower by the Lender is up to HK$250,000,000.00.

2.2 Purpose

The Borrower shall apply all amounts utilised by it under the Facility for general corporate purposes.

2.3 Lender not Bound

The Lender is not bound to monitor or verify the application of any amount borrowed under this Agreement.

2.4 Drawdown

The Borrower shall sign, complete and issue one or more of the Drawdown Notice(s) substantially in the form set out in Schedule 1 within the Availability Period specifying the proposed amount to be drawn (the "**Drawdown Amount**"). Upon the receipt of such Drawdown Notice(s), subject to the provisions under Clause 3.2 of this Agreement, the Lender shall pay the Drawdown Amount to the account designated by the Borrower (details of bank account information as set forth in Schedule 2) as soon as practicable but in any event within seven (7) Business Days from the date in such Drawdown Notice. For the avoidance of doubt, (i) the Drawdown Notice(s) shall be irrevocable once given by the Borrower; and (ii) the Drawdown Amounts shall not in aggregate exceed HK$250,000,000.00.

3. CONDITIONS

3.1 Conditions Precedent

The granting of the Facility and the Loan in accordance with the Drawdown Notice(s) (provided no Event of Default shall have occurred and upon and subject to the terms and conditions contained herein) shall be subject to the following conditions precedent:

3.1.1 the board approval of the Borrower, Chinney Alliance and the Lender having been obtained with respect to the Facility, the entering into this Agreement and the transaction contemplated thereunder;

3.1.2 the independent shareholders' approval of Chinney Alliance by an ordinary resolution at its special general meeting for the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.3 the independent shareholders' approval of Chinney KW by an ordinary resolution at its special general meeting for the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.4 all necessary consents, approvals, authorisations and/or waivers (as the case may be) in relation to the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.5 evidence that all authorisations have been obtained and all necessary filings, registrations and other formalities (including without limitation, the approval requirements under the Listing Rules and applicable laws and rules of Hong Kong) have been or will be completed in order to ensure that this Agreement is valid and enforceable;

3.1.6 the Lender shall have received (in form and substance satisfactory to the Lender) and shall have been satisfied that:

Loan Agreement

(a) this Agreement duly executed by the Borrower;

Corporate Documents

(b) in relation to the Borrower, certified true copies of:

(i) its memorandum and articles of association, bye-laws (if any) and all other constitutional documents;

(ii) its certificate of incorporation, its certificate of change of name (where applicable), current business registration certificate (if any) and all other necessary authorisations for the operation of its business;

(iii) its current register of directors;

(iv) resolutions of its board of directors approving the borrowing on the terms of this Agreement to which it is a party and authorising a person or persons to execute this Agreement and any other notices or documents required in connection herewith or therewith, and the specimen signature(s) of such person(s);

(v) a copy of any other authorisation or other document, opinion or assurance which the Lender has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Agreement or for the validity and enforceability of this Agreement; and

(vi) such other documents relating to any of the matters contemplated herein as the Lender may reasonably request.

3.2 Further Conditions on Drawdown

Subject to the fulfilment of the above conditions precedent, the Lender will only be obliged to comply with Clause 2.4 when (i) there is no Event of Default being continuing up to the date of the receipt of the Drawdown Notice(s); and (ii) the Representations made and/or to be made by the Borrower remain true and accurate in all material respects up to the date of the receipt of the Drawdown Notice(s).

3.3 Form of Documents and Evidence

All the documents and evidence referred to in Clause 3 shall be in form and substance satisfactory to the Lender. Copies required to be certified shall be certified in a manner satisfactory to the Lender by a director or responsible officer of the Borrower or other parties concerned.

4. INTEREST

4.1 Interest

The Borrower shall pay interest on the Loan on each Interest Payment Date in accordance with the provisions of this Clause. All interest payments made by the Borrower shall not be refundable.

4.2 Interest Periods

Subject to the conditions with respect to the Interest Periods as stipulated below and such adjustment in accordance with Clause 9.3, each of the Interest Period applicable to the Loan shall be three (3) months:

(a) the first Interest Period shall commence on the Effective Date of the Loan Agreement and shall be ending on the date falling three (3) months after the Effective Date of the Loan Agreement;

(b) each Interest Period subsequent to the first Interest Period shall commence on the first day subsequent to the preceding Interest Period to the date falling three (3) months thereafter;

(c) the last Interest Period shall be ending on the Maturity Date, being the date falling twelve (12) months after the Effective Date of the Loan Agreement; and

(d) in the case of the Extension taken place in accordance with Clause 5.4, the last Interest Period shall be ending on the Maturity Date, being the date falling twenty-four (24) months after the Effective Date of the Loan Agreement.

4.3 Rate and Calculation and Payment

The interest rate for each Interest Period shall be six per cent (6.0%) of the Loan per annum, which shall be paid by the Borrower in accordance with Clause 4.2. The Borrower shall pay the Lender interest on the Loan on the last Business Day of each Interest Period. For the avoidance of doubt, all interest shall be calculated on the basis of actual number of days elapsed and 365 days a year.

5. REPAYMENT, PREPAYMENT AND EXTENSION OPTION

5.1 Repayment

The Borrower shall repay the Loan (together with accrued interest in accordance with Clause 4 and Clause 5.2 (in the case of prepayment having been made) and all other amounts accrued or outstanding under this Agreement computed up to the date of payment) in accordance with the provisions of this Agreement. For the avoidance of doubt, on the Maturity Date, the Borrower shall repay the outstanding principal amount of the Loan in its entirety (whether (i) full principal amount of the Loan; or (ii) in the case of prepayment made under this Clause 5, the remaining principal amount of the Loan) together with the accrued interest and all other amounts accrued or outstanding under this Agreement on the Maturity Date.

5.2 Voluntary Prepayment

(a) Subject to the administrative fee stipulated under Clause 5.2(e), the Borrower may voluntarily prepay all or part of the Loan at any time and from time to time from the Effective Date of the Loan Agreement, provided that the Borrower shall have given to the Lender not less than ten (10) Business Days' prior written notice ("**Prepayment Notice**").

(b) The Prepayment Notice shall be irrevocable and the Borrower shall be bound to make a prepayment in accordance therewith, with the amount of such prepayment and the date of prepayment specified.

(c) The Borrower shall not re-borrow any part of the Loan which is prepaid.

(d) Any prepayment under this Agreement shall be made with respect to the principal amount of the Loan, together with the accrued unpaid interest on the amount prepaid up to the date of prepayment subject to the administrative fee stipulated under Clause 5.2(e).

(e) In the event that all or part of the Loan is prepaid within one hundred and eighty (180) days from the Effective Date of the Loan Agreement, the Borrower shall pay an administrative fee at the rate of 0.5% of the prepayment amount to the Lender on the date of prepayment. Parties to this Agreement hereby agree and confirm that the administrative fee contemplated herein are negotiated on an arm's length basis and such fee does not constitute a punitive clause under any applicable laws of Hong Kong.

5.3 Limitation to Repayment and Prepayment

The Borrower shall not repay or prepay all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

5.4 Option for Extension

(a) The Borrower has the option to seek for the Extension of the Facility, provided that the Borrower shall have given to the Lender a written request ("**Extension Request**") with not less than one (1) month's prior to the Maturity Date.

(b) Upon receipt of the Extension Request, the Lender shall provide a written reply on its decision regarding the Extension as soon as reasonably practicable, and for the avoidance of doubt, such written reply shall not be unreasonably withheld and should the Lender fail to provide a written reply to the Extension Request by the Maturity Date, the Lender hereby confirms and agrees that the Extension Request will be deemed to have granted and the Extension will automatically take place in the absence of such written reply, accordingly, the Maturity Date will become the date falling twenty-four (24) months after the Effective Date of the Loan Agreement.

6. UNLAWFULNESS

6.1 Unlawfulness

If it becomes unlawful for the Lender to give effect to its obligations hereunder, the Lender shall so notify the Borrower, whereupon the Facility shall be cancelled. The Borrower shall forthwith after such notification, or such longer period as the Lender may certify as being permitted by the relevant law, prepay the Loan in full together with interest accrued thereon to the date of prepayment and any other monies owing hereunder.

7. TAXES AND OTHER DEDUCTIONS

7.1 No Deductions or Withholdings

All sums payable by the Borrower under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If the Borrower or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Borrower shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

7.2 Advance Notification

If at any time the Borrower becomes aware that any such deduction, withholding or payment contemplated by Clause 7.1 is or will be required, it shall immediately notify the Lender and supply all available details thereof.

8. FEES AND EXPENSES

8.1 Enforcement Costs

The Borrower shall from time to time forthwith on demand pay to or reimburse the Lender for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by it in exercising any of its rights or powers under this Agreement or in suing for or seeking to recover any sums due under this Agreement or otherwise preserving or enforcing its rights under this Agreement or in defending any claims brought against it in respect of this Agreement.

8.2 Taxes

The Borrower shall pay all present and future stamp and other like duties and taxes and all notarial, registration, recording and other like fees which may be payable in respect of this Agreement and shall indemnify the Lender against all liabilities, costs and expenses which may result from any default in paying such duties, taxes or fees.

9. PAYMENTS AND EVIDENCE OF DEBT

9.1 Payments by Borrower

All payments by the Borrower under this Agreement shall be made to the Lender by cheque or wire transfers on the relevant due date or by crediting such payments in immediately available fund to the account as the Lender may designate in writing for such purpose.

9.2 Allocation of Receipts

If any amount received by the Lender is less than the full amount due, the Lender shall have the right to allocate the amount received towards principal, interest and/or other sums owing hereunder as it considers appropriate.

9.3 Business Days

If any sum would otherwise become due for payment on a non-Business Day that sum shall become due on the next following Business Day and interest shall be adjusted accordingly, except that if any repayment due under Clause 5 would then become due in another calendar month such repayment shall become due on the immediately preceding Business Day and the interest shall be adjusted accordingly.

9.4 Evidence of Debt

The Lender shall maintain on its books in accordance with its usual practice a set of accounts recording the amounts from time to time owing by the Borrower hereunder. In any legal proceeding and otherwise for the purposes of this Agreement the entries made in such accounts shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the existence and amounts of the obligations of the Borrower recorded therein.

9.5 Certificate Conclusive and Binding

Where any provision of this Agreement provides that the Lender may certify or determine an amount or rate payable by the Borrower, a certificate by the Lender as to such amount or rate shall be conclusive and binding on the Borrower in the absence of manifest error.

10. REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

The Borrower unconditionally and irrevocably represents and warrants to the Lender that:

(a) the Borrower is a company duly incorporated with limited liability and validly existing under the laws of its place of incorporation, and has full power, authority and legal right to own its property and assets and to carry on its business;

(b) the Borrower has full power, authority and legal right to enter into and engage in the transactions contemplated by this Agreement to which it is a party and has taken or obtained all necessary corporate and other action and consents to authorise the execution and performance of this Agreement to which it is a party;

(c) this Agreement constitutes to which the Borrower is a party when executed and delivered will constitute legal, valid and binding obligations of the Borrower enforceable in accordance with its terms;

(d) neither the execution of this Agreement (or any other document delivered by the Borrower under or in connection with this Agreement which it is party to) nor the performance by the Borrower of any of its respective obligations under this Agreement will:

    (i) conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or the Borrower;

    (ii) cause any limitation placed on it or the Borrower to be exceeded;

    (iii) conflict with or result in a breach of any document which is binding upon it or the Borrower or any of its or the Borrower's property or assets; or

(e) all authorisations required from any governmental authority or from any shareholders or creditors of the Borrower for or in connection with the execution, validity and performance of this Agreement to which it is a party have been obtained and are in full force and effect and there has been no default under the conditions of any of the same;

(f) it is not necessary in order to ensure the validity, enforceability, priority or admissibility in evidence in proceedings of this Agreement in Hong Kong or any other relevant jurisdiction that it or any other document be filed or registered with any authority in Hong Kong or elsewhere or that any tax be paid in respect thereof;

(g) no proceedings (including litigation, arbitration and administrative proceedings) currently taking place or pending or, to its knowledge, threatened against the Borrower or its assets or revenues which has a Material Adverse Effect on the ability to perform its obligation under this Agreement;

(h) the Borrower is not in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its business or financial condition or its ability to perform its obligations under this Agreement to which it is a party and no Event of Default or prospective Event of Default has occurred;

(i) no Encumbrance exists over all or any part of the property, assets or revenues of the Borrower except as created by liens arising by operation of law or created in the ordinary and usual course of business or as previously disclosed in writing to and agreed by the Lender;

(j) the Borrower has not been dissolved and it has not entered into (or taken steps to enter into) liquidation, administration, administrative receivership, receivership, any voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; and no petition has been presented or other step been taken by any person with a view to any of those things or similar things, and it is not currently the subject of bankruptcy, insolvency, reorganisation, moratorium proceeding and/or procedures, which may affect the validity and/or enforceability for performance of its obligations under this Agreement and other documents contemplated under this Agreement, or which may result in setting aside of its obligations under this Agreement and other documents contemplated under this Agreement;

(k) there is no pressure or undue influence and there is no circumstances that will give rise to undue influence on the Borrower;

(l) the Borrower is subject to civil and commercial law and to proceedings, and neither the Borrower nor any of its assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;

(m) no fact exists that would adversely affect the Borrower's ability to perform its obligations pursuant to this Agreement; and

(n) all information, materials provided to the Lender by the Borrower or its nominees or representatives in connection with the Facility and the Borrower (including but not limited to the financial status and indebtedness status of the Borrower and the Borrower and representations and warranties in connection thereto) are true, complete and accurate in all respects and does not contain any misstatement of fact or omit any material fact and in the case of documentation, the copies of documents supplied are true, complete and accurate.

10.2 Continuing Representation and Warranty

(a) The Borrower acknowledges that the Lender has entered into this Agreement in reliance on the representation and warranties contained in this Clause 10, notwithstanding any information regarding the Borrower or other matters which may otherwise have come into the possession of the Lender or which the Lender ought to have known or had constructive knowledge of.

(b) The Borrower also unconditionally and irrevocably represents and warrants that each of the representations and warranties contained in this Clause 10 is true and accurate and not misleading in any respect as given as at the date of this Agreement, and will be true and accurate and not misleading in any respect throughout the subsistence of this Agreement with reference to the facts and circumstances subsisting from time to time.

(c) Each of the representations and warranties contained in this Clause 10 is separate and independent, and the rights and remedies of the Lender in respect of any breach of such representations or warranties shall not be affected or determined by any investigation made by Lender or on its behalf or by any other event whatsoever.

11. UNDERTAKINGS

11.1 Affirmative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will unless the Lender otherwise agrees in writing:

(a) supply to the Lender and/or its agents (including, without limitation, upon the request of the Lender, an accounting firm which is approved by Lender (the "**Accounting Firm**"):

(i) as soon as they are available, but in any event within one hundred and twenty-five (125) days after the end of each financial year of the Borrower, copies of its audited and consolidated annual financial accounts in respect of such financial year (including a profit and loss account and balance sheet) and certified by a director of the Borrower (the "**Annual Accounts**");

(ii) as soon as they are available, but in any event within ninety-five (95) days after the end of a six-month period of each financial year of the Borrower, copies of its unaudited and consolidated interim financial accounts (including a profit and loss account and balance sheet) prepared on a basis consistent with the Annual Accounts and certified by a director of the Borrower;

(iii) on each date for the provision of the accounts referred to in (i) and (ii) above, a certificate signed by one of the directors of the Borrower certifying that there did not exist any Event of Default or prospective Event of Default as at the end of such period (or if an Event of Default or prospective Event of Default did exist specifying the same);

(iv) as soon as they are available, any applicable environmental and/or social reporting and any documents in relation thereto; and

(v) promptly on request, such additional financial or other information (including, but not limited to, cashflows and profit and loss projections) relating to the Borrower as the Lender may from time to time reasonably request;

(b) keep proper records and books of account in respect of its business and permit the Lender and/or its agents (including, without limitation, the Accounting Firm) free access at all times (i) to inspect and examine the records and books of account of the Borrower; and (ii) to visit the premises and to discuss with senior management of each such member;

(c) if requested by the Lender, appoint the Accounting Firm as monitoring accountant on terms satisfactory to the Lender and as agreed with the Accounting Firm and be responsible to pay for all the costs and expenses of the engagement by the Lender of the Accounting Firm as an independent accountant for the purpose of monitoring the financial obligations of the Borrower under this Agreement and permit the Accounting Firm to, *inter alia*:

(i) inspect the books, accounts and records of the Borrower; and

(ii) view the premises of each member of the Borrower.

(d) promptly inform the Lender of:

(i) the occurrence of any Event of Default or prospective Event of Default;

(ii) any material litigation, arbitration or administrative proceeding as referred to in Clause 10.1(g);

(iii) any occurrence of which it becomes aware which might have a Material Adverse Effect; and

(iv) any event of force majeure;

(e) maintain and procure the Borrower to maintain its corporate existence and conduct its business in a proper and efficient manner and in compliance with all laws, regulations (environmental, social or otherwise), authorisations, agreements and obligations applicable to it (including without limitation the maintenance of all appropriate licences, approvals, consents and insurance policies) and pay all taxes imposed on it when due;

(f) procure that no amendment or supplement is made to the memorandum or articles of association (including without limitation provisions therein relating to capital structure) of the Borrower without the prior written consent of the Lender;

(g) maintain in full force and effect all such authorisations as are referred to in Clause 10.1(e), and take immediate steps to obtain and thereafter maintain in full force and effect any other authorisations which may become necessary or advisable for the purposes stated therein and comply with all conditions attached to all authorisations obtained;

(h) comply with all applicable present and future laws and regulations;

(i) ensure that its obligations under this Agreement at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Borrower;

(j) use the Facility exclusively for the purposes specified in Clause 2.2; and

(k) punctually pay all sums due from it to the Lender and otherwise comply with its obligations under this Agreement to which it is a party.

11.2 Negative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will not (to the maximum extent permitted and consistent with any applicable laws, rules and regulations):

(a) amalgamate, merge, demerge or consolidate with any other entity or take any step with a view to dissolution, liquidation or winding-up;

(b) raise money (by the issuance of new shares or otherwise), issue any new shares, bonds, debentures, notes or equity-linked securities (for the avoidance of doubt, the corporate action(s) mentioned herewith is permitted and the negative undertaking does not apply if such corporate action(s) is agreed, consented and/or otherwise authorised (in compliance with the Listing Rules) by the board of directors and/or (as the case may be), the shareholders of the Borrower);

(c) purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or other capital distribution to its shareholders or make a repayment in respect of any loans or other indebtedness owing to any of its shareholders (for the avoidance of doubt, the corporate action(s) mentioned herewith is permitted and the negative undertaking does not apply if such corporate action(s) is agreed, consented and/or otherwise authorised (in compliance with the Listing Rules) by the board of directors and/or (as the case may be), the shareholders of the Borrower);

(d) materially change the nature of its business, sell, transfer or otherwise assign, deal with or dispose of all or any part of its business or (except for good consideration in the ordinary course of its business) its assets or revenues, whether by a single transaction or by a number of transactions whether related or not;

(e) make or grant any loan or advance or guarantee or indemnity or in any other manner be or become directly or indirectly or contingently liable for any indebtedness or other obligation of any other person, except to any subsidiaries of the Borrower or as may be necessary in the ordinary course of its business;

(f) create or attempt or agree to create or permit to arise or exist any Encumbrance over all or any part of its property, assets or revenues except any possessory lien arising by operation of law in the ordinary course of its business and not in connection with the borrowing or raising of money or credit;

(g) enter into any agreement or obligation which might materially and adversely affect its financial or other condition;

(h) enter into any agreement or arrangement of any kind with (i) any director of the Borrower; (ii) any of the associates of the foregoing as such term is defined in the Listing Rules;

(i) enter into any related party transaction the value of which exceeds HK$1,000,000,000.00 in a single or a series of transactions without the prior written consent of the Lender (which shall not be unreasonably withheld);

(j) amend its articles of association (other than any amendment required to comply with applicable laws or regulations as evidenced to the Lender in advice from qualified legal counsel to the Borrower);

(k) change any of its directors or company secretaries or relocate its registered office address without the Lender's prior written consent;

(l) incur any indebtedness or liabilities that would have a prior right over the Lender in liquidation or winding-up proceedings;

(m) pass any resolution to dissolve or wind up its corporate existence; and

(n) cause or procure to sell, transfer or dispose of, agree or contract to sell, transfer or dispose of or grant or agree to grant any option, right or warrant to purchase for or create any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind or enter into any swap or derivative agreements in relation to any of the shares of the Borrower.

12. EVENTS OF DEFAULT

12.1 Events of Default

Each of the following events and circumstances shall be an Event of Default:

(a) the Borrower fails to pay any sum payable under this Agreement to which it is a party when due or otherwise in accordance with the provisions hereof or thereof;

(b) the Borrower fails duly and punctually to perform or comply with any of its respective obligations or undertakings hereunder to which it is a party and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(c) any representation or warranty made or deemed to be made by the Borrower in or in connection with this Agreement proves to have been incorrect or misleading in any respect and, in respect only of a breach which in the opinion of the Lender is capable of remedy, does not remedy such breach to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(d) the Borrower defaults or receives notice of default under any agreement or obligation relating to borrowing or any indebtedness of the Borrower becomes payable or capable of being declared payable before its stated maturity or is not paid when due (and taking into account any applicable cure period in the relevant agreement) or any Encumbrance, guarantee or other security now or hereafter created by the Borrower becomes enforceable;

(e) any of the authorisations referred to in Clause 10.1(e) is not granted or ceases to be in full force and effect or is modified in a manner which, in the opinion of the Lender, might materially and adversely affect the operations, business or financial condition of the Borrower or the ability of the Borrower to perform its obligations under this Agreement to which it is a party, or if any law, regulation, judgment or order (or the repeal or modification of any of the foregoing) suspends, varies, terminates or excuses performance by the Borrower of any of its obligations under this Agreement to which it is a party or purports to do any of the same;

(f) a creditor takes possession of all or any part of the business or assets of the Borrower or any execution or other legal process is enforced against the business or any asset of the Borrower and is not discharged within seven (7) days;

(g) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or a notice is issued convening a meeting for the purpose of passing any resolution or any other step is taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any part of its business or assets and the failure by the Borrower to have any such petition or appointment discharged within seven (7) days;

(h) the Borrower stops or suspends payments to its creditors generally or is unable or admits its inability to pay its debts as they fall due or seeks to enter into any composition or other arrangement with its creditors or is declared or becomes bankrupt or insolvent;

(i) any event occurs which in the opinion of the Lender appears to have an effect analogous to any of the matters set out in paragraphs (f), (g) and (h) above in any jurisdiction in which the Borrower is incorporated or carries on business;

(j) the Borrower ceases or threatens to cease to carry on its business or any substantial part thereof or changes or threatens to change the nature or scope of its business or the Borrower disposes of or threatens to dispose of or any governmental or other authority expropriates or threatens to expropriate all or any substantial part of its business or assets;

(k) any event which has an effect equivalent or similar to any of the events described in any of the above paragraphs occurs, mutatis mutandis, in relation to the Borrower or if any such person (being an individual) commits an act of bankruptcy, dies or becomes of unsound mind;

(l) suspension of trading of the shares of Chinney IL on the Stock Exchange for more than thirty (30) consecutive trading days;

(m) the Borrower is subject to any sanction, penalty, fine or disciplinary action by any authorities, or generally the Borrower fails to comply with all applicable law which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower has occurred or that the ability of the Borrower to perform its obligations hereunder to which it is a party has been or will be materially and adversely affected;

(n) this Agreement or any provision hereof or thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the validity or enforceability of the same or if there is any purported termination or repudiation of the same or it becomes impossible or unlawful for the Borrower or any other party thereto to perform any of its respective obligations hereunder or thereunder or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder; or

(o) any situation occurs which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower has occurred or that the ability of the Borrower to perform its obligations hereunder to which it is a party has been or will be materially and adversely affected.

12.2 Declarations

If an Event of Default has occurred, the Lender may by written notice to the Borrower:

(a) declare the Loan, accrued interest and all other sums payable hereunder to be, whereupon they shall become, immediately due and payable without further demand, notice or other legal formality of any kind; and/or

(b) declare the Facility terminated whereupon the obligation of the Lender shall immediately cease.

13. DEFAULT INTEREST

13.1 Rate of Default Interest

If the Borrower fails to pay any sum payable under this Agreement on the date when it is due, the Borrower shall pay interest on such unpaid sum from and including the due date to the date of actual payment (after as well as before judgment) at the rate of five per cent (5%) per annum higher than the applicable rate which would have been payable for such unpaid sum. Any interest accruing under this Clause 13.1 shall be immediately payable by the Borrower on demand by the Lender from time to time.

13.2 Calculation of Default Interest

Interest at the rate or rates determined from time to time as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365-day year.

14. INDEMNITIES AND SET-OFF

14.1 General Indemnity

The Borrower shall indemnify the Lender against all losses, liabilities, damages, costs and expenses (including loss of profit) which the Lender may incur as a consequence of any Event of Default or any other breach by the Borrower of any of its obligations under this Agreement or any prepayment under this Agreement or otherwise in connection with this Agreement (including any loss or expense incurred in liquidating or redeploying funds acquired to maintain the Loan or any interest or fees incurred in funding any unpaid sum, but taking into account any interest paid by the Borrower in respect of such unpaid sum under Clause 13).

14.2 Currency Indemnity

HK Dollars shall be the currency of account and of payment in respect of sums payable under this Agreement. If an amount is received in another currency, pursuant to a judgment or order or in the liquidation of the Borrower or otherwise, the Borrower's obligations under this Agreement shall be discharged only to the extent that the Lender may purchase HK Dollars with such other currency in accordance with normal banking procedures upon receipt of such amount. If the amount in HK Dollars which may be so purchased, after deducting any costs of exchange and any other related costs, is less than the relevant sum payable under this Agreement, the Borrower shall indemnify the Lender against the shortfall. This indemnity shall be an obligation of the Borrower independent of and in addition to its other obligations under this Agreement and shall take effect notwithstanding any time or other concession granted to the Borrower or any judgment or order being obtained or the filing of any claim in the liquidation, dissolution or bankruptcy (or analogous process) of the Borrower.

14.3 Set-Off

If an Event of Default has occurred the Lender shall have the right, without notice to the Borrower or any other person, to set off and apply any credit balance on any account (whether subject to notice or not and whether matured or not and in whatever currency) of the Borrower with the Lender and any other indebtedness owing by the Lender to the Borrower, against the liabilities of the Borrower under this Agreement, and the Lender is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary for this purpose. This Clause shall not affect any general or banker's lien, right of set-off or other right to which the Lender may be entitled.

15. WAIVER AND SEVERABILITY

Time is of the essence of this Agreement but no failure or delay by the Lender in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement, shall not be affected or impaired thereby.

16. MISCELLANEOUS

16.1 Execution

This Agreement shall become effective as of the date hereof.

16.2 Entire Agreement

This Agreement and the documents referred to herein constitute the entire obligation of the Lender and supersede any previous expressions of intent or understandings in respect of this transaction.

16.3 Publicity

No announcement or other publicity in connection with this Agreement or relating in any way to the Facility shall be made or arranged except as required by any applicable laws, rules and regulations (including but not limited to the Listing Rules) or by the Lender and in any event with the Lender's prior written consent.

16.4 Amendments in Writing

Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Lender.

16.5 Counterparts

This Agreement may be executed in counterparts and by different parties on separate counterparts which when taken together shall be deemed to constitute one agreement.

16.6 Legal Representation

The Borrower hereby confirms and acknowledges that Patrick Mak & Tse, Solicitors act for the Lender only and the Borrower has been duly advised to seek independent legal advice in connection with the terms hereunder, the Facility and the transaction contemplated under this Agreement.

17. ASSIGNMENT

17.1 The Borrower

The Borrower shall not assign any of its rights and benefits hereunder.

17.2 The Lender

The Lender may at any time assign to any one or more persons (each an "assignee lender") all or any part of its rights, benefits and obligations under or arising out of this Agreement and the Borrower shall execute and do all such transfers, assignments, assurances, acts and things as the Lender may require for perfecting and completing the assignment of such rights, benefits and obligations. Upon any such assignment taking effect (i) the Lender shall be released from such obligations and the Borrower shall look only to the assignee lender in respect of such obligations; and (ii) references in this Agreement to the Lender shall be construed accordingly as references to the assignee lender or the Lender, as relevant. All agreements, representations and warranties made herein shall survive any assignments made pursuant to this Clause and shall inure to the benefit of all assignee lenders as well as the Lender.

17.3 Participations

The Lender may at any time grant one or more participations in its rights and/or obligations under this Agreement but the Borrower shall not be concerned in any way with any participation so granted.

17.4 Disclosure

The Lender may disclose to (i) any assignee lender or participant or potential assignee lender or participant; or (ii) any Subsidiary of the Lender or of its Holding Company on a confidential basis such information about the Borrower as the Lender shall consider appropriate. The Lender and any person to which disclosure has been made pursuant to this Clause may also make such disclosures as may be required by any applicable law or regulation of Hong Kong or elsewhere.

18. NOTICES

18.1 Delivery

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number or email address set out below (or such other address or fax number or email address as the addressee has by five (5) days' prior written notice specified to the other party):

Borrower:	Chinney Investments, Limited
Correspondence address:	23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Attention:	Mr. Zuric Chan / Ms. Louisa Siu
Email Address:	zuricchan@chinneyhonkwok.com/ louisasiu@chinneyhonkwok.com
Fax:	(+852) 2845-1629
Lender:	Chinney Kin Wing Holdings Limited
Correspondence address:	Room 2308, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Attention:	Mr. Wing-Sang Yu / Mr. Eric Wing-Hang Yuen
Email Address:	jyu@kinwing.com.hk / ericyuen@kinwing.com.hk
Fax:	(+852) 2490-0173

18.2 Deemed Delivery

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if delivered by an express courier service provider of international repute, when actually delivered to the relevant address, and (b) if given or transmitted by fax, when despatched with electronic confirmation of complete and error-free transmission, **Provided** that, if such day is not a working day in the place to which it is sent, such notice, demand or other communication shall be deemed delivered on the next following working day at such place.

18.3 Language

Each notice, demand or other communication hereunder and any other documents required to be delivered hereunder shall be either in English or accompanied by a certified translation thereof into the English language.

19. GOVERNING LAW AND JURISDICTION

19.1 Law

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

19.2 Jurisdiction

The parties to this Agreement irrevocably agree that any legal action or proceeding arising out of or relating to this Agreement may be brought in the courts of Hong Kong and irrevocably submits to the exclusive jurisdiction of such courts.

19.3 No Limitation on Right of Action

Nothing herein shall limit the right of the Lender to commence any legal action against the Borrower and/or its property in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

19.4 Waiver, Final Judgment Conclusive

The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Agreement and agrees not to claim that any court thereof is not a convenient or appropriate forum. The Borrower also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction, and that a certified or otherwise duly authenticated copy of the judgment shall be conclusive evidence of the fact and amount of its indebtedness.

19.5 Waiver of Immunity

The Borrower irrevocably and unconditionally waives any immunity to which it or its property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in Hong Kong or elsewhere, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

19.6 Third Parties Right

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

EXECUTION PAGE

IN WITNESS whereof this Agreement has been duly executed by the parties hereto.

THE BORROWER

SIGNED by CHAN YUEN KEUNG)
duly authorised)
for and on behalf of)
CHINNEY INVESTMENTS, LIMITED)
(建業實業有限公司))
in the presence of: CALVIN MING-YUI NG)

THE LENDER

SIGNED by WING-SANG YU)
duly authorised)
for and on behalf of)
CHINNEY KIN WING HOLDINGS LIMITED)
in the presence of: ERIC WING-HUNG YUEN)

SCHEDULE 1
FORM OF DRAWDOWN NOTICE

Date : ____________________ 2024

To : **CHINNEY KIN WING HOLDINGS LIMITED**

Loan facility with the principal in the aggregate amount of up to HK$250,000,000.00 pursuant to the Loan Agreement dated 25 July 2024 ("Agreement")

We refer to the Agreement between us as the Borrower and yourselves as the Lender and we hereby:

1. give you notice that we wish to make a drawdown in the amount of HK$__________________ (the "**Drawdown**") to be made in accordance with the terms and conditions of the Agreement;

2. confirm to you that each condition specified in Clauses 3.1 and 3.2 of the Agreement is satisfied on the date of this Drawdown Notice;

3. unconditionally and irrevocably authorise, direct and instruct you to pay the proceeds of this Drawdown to the following account:-

Currency:	HKD
Account Name:	CHINNEY INVESTMENTS, LIMITED
Account Number:	388-878910-001
Name of Bank:	HANG SENG BANK LIMITED
Bank Code:	024
Address of Bank:	83 DES VOEUX ROAD CENTRAL, HONG KONG
SWIFT:	HASEHKHH

Terms defined in the Agreement have the same meanings when used in this Drawdown Notice.

For and on behalf of

CHINNEY INVESTMENTS, LIMITED (建業實業有限公司)

____

Name:

Title: Authorised Signatory

The Lender acknowledges receipt of this drawdown notice and agrees to render the Drawdown to the Borrower on the date in paragraph 1 above.

For and on behalf of

CHINNEY KIN WING HOLDINGS LIMITED

____

Name:

Title: Authorised Signatory

SCHEDULE 2

BANK ACCOUNT DETAILS

Lender

Currency:	HKD
Account Name:	Chinney Kin Wing Holdings Ltd.
Account Number:	015-514-404091494
Name of Bank:	The Bank of East Asia Ltd.
Bank Code:	015
Address of Bank:	10 Des Voeux Road Central, HK
SWIFT:	BEASHKHH

Borrower

Currency:	HKD
Account Name:	CHINNEY INVESTMENTS, LIMITED
Account Number:	388-878910-001
Name of Bank:	HANG SENG BANK LIMITED
Bank Code:	024
Address of Bank:	83 DES VOEUX ROAD CENTRAL, HONG KONG
SWIFT:	HASEHKHH