

THIS AGREEMENT is made on 17 Nov 2025

BETWEEN

- (1) Empire Charm Limited 君雅有限公司 (the "**Offeror**"); and
- (2) CMBC Securities Company Limited (the "**Lender**").

INTRODUCTION

- (A) The Offeror proposes to make a voluntary general offer in respect of all the issued shares in Hengdeli Holdings Limited (the "**Target**", a company listed on The Stock Exchange of Hong Kong Limited, stock code: 3389) on the terms and conditions as described in the Announcement (the "**Offer**").
- (B) The Lender has agreed to make a loan facility available to the Offeror upon the terms and conditions set out in this Agreement to finance the consideration and/or costs (including stamp duties and other fees, costs and expenses) payable by the Offeror under or in connection with the Offer.

IT IS AGREED as follows:

1. **DEFINITIONS**

"Advance" means an advance (as from time to time reduced by repayment or prepayment) made or to be made by the Lender hereunder.

"Announcement" means the announcement to be made by the Offeror in relation to the Offer pursuant to Rule 3.5 of the Takeovers Code.

"Availability Period" means the period from and including the date of the Announcement to and including the date falling 10 Business Days after the expiry of the Offer Period.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Hong Kong.

"Designated Account" means the account in the name of the Offeror maintained with the Lender (account number: 28001900) which shall be under the joint signatory arrangement and monitoring by the joint financial adviser to the Offeror in respect of the Offer.

"Facility" means the facility made or to be made available under this Agreement as described in Clause 2 (*The Facility*).

"Final Repayment Date" means a date to be agreed between the Offeror and the Lender, provided that such date shall fall on a date which is subsequent to the date falling 20 Business Days after the expiry of the Offer Period.

"Margin Financing Interest Rate" means 8 per cent. per annum. The Margin Financing Interest Rate shall be exclusive of any fees and/or charges.

"Offer" has the meaning given to that term in Recital (A).

"Offer Period" means the offer period in relation to the Offer in accordance with the Takeovers Code.

"Takeovers Code" means the Code on Takeovers and Mergers (as amended, revised and supplemented from time to time).

2. THE FACILITY

Subject to the terms of this Agreement, the Lender agrees to make available to the Offeror a Hong Kong dollar term facility in an aggregate amount of up to HK\$310,000,000 (the **"Commitment"**).

3. PURPOSE

The Offeror shall ensure that all amounts borrowed by it under this Agreement are applied towards financing the consideration and/or costs (including stamp duties and other fees, costs and expenses) payable by the Offeror under or in connection with the Offer.

4. ADVANCES

4.1 On the Offeror's request, the Lender agrees that it shall make Advances to the Offeror on the date and in the amount specified in such request to the Designated Account, **provided that:**

- 4.1.1 the Offeror may make multiple requests under this Clause 4 during the Availability Period;
- 4.1.2 unless the Offeror and the Lender agree otherwise, the proposed date on which the Advance is made shall fall no earlier than two Business Days but no more than three Business Days after the date of the request; and
- 4.1.3 the total aggregate amount of Advances made by the Lender under this Agreement shall not exceed the Commitment.

5. INTEREST

5.1 Unless otherwise agreed by the Offeror and the Lender, interest shall be payable on the amount of an Advance outstanding at the Margin Financing Interest Rate and shall be calculated on the basis of a 365 day year and the number of days elapsed.

5.2 Unless otherwise agreed by the Offeror and the Lender, interest on an Advance shall be payable monthly in arrears on the last day of each calendar month. If the Offeror has not made the payment thereof in full at the end of a calendar month, the interest due and payable in relation to the Advance will be added to the outstanding principal amount of Advance at the beginning of the next calendar month.

6. REPAYMENT

Each Advance (together with all interest accrued thereon and other amounts due or owing to the Lender in connection with such Advance) shall be repayable by the Offeror on the Final Repayment Date.

7. PREPAYMENT

The Offeror may prepay the whole or any part of an Advance (together with interest accrued thereon and any other amounts due or owing to the relevant Lender at such time) at any time unless otherwise agreed.

8. PAYMENTS

Unless required by law and unless the Offeror and the Lender agree otherwise, all payments made by the Offeror hereunder shall be made free and clear of and without any deduction for or on account of any tax, set-off or counterclaim.

9. MISCELLANEOUS

9.1 Certain funds

Notwithstanding anything to the contrary (whether express or implied) in this Agreement or any other agreement to which the Offeror and the Lender are parties, during the period from the date of this Agreement until the expiry of the Availability Period, the Lender shall not:

- 9.1.1 reject the making of any Advance requested in accordance with the terms of this Agreement;
- 9.1.2 cancel the Commitment (or any part thereof);
- 9.1.3 rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim under this Agreement or under law it may have;
- 9.1.4 exercise any right of set-off or counterclaim or similar right or remedy in respect of a request for an Advance or proceeds of such Advance; or
- 9.1.5 cancel, accelerate, declare due and payable or due and payable on demand or cause payment, repayment or prepayment of any amounts owing under this Agreement.

9.2 Assignment or transfer

Neither the Offeror nor the Lender may assign or transfer any of its rights and/or obligations under this Agreement.

9.3 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.4 Third party rights

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

9.5 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

10. **GOVERNING LAW**

This Agreement is governed by Hong Kong law. Both parties agree to submit to the exclusive jurisdiction of the courts of Hong Kong over any dispute arising out of this Agreement.

[signature page to follow]

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

OFFEROR

Signed by:

.....

For and on behalf of Empire Charm Limited 爽雅有限公司

LENDER

Signed by:

..... 

..... Kelvin Kwok (Director)

For and on behalf of CMBC Securities Company Limited

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

OFFEROR

Signed by:
for and on behalf of
EMPIRE CHARM LIMITED
君雅有限公司

.....
Authorised Signature(s)

For and on behalf of Empire Charm Limited 君雅有限公司

LENDER

Signed by:

.....
For and on behalf of CMBC Securities Company Limited