Vision Deal HK Acquisition Corp.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7827)

(Warrant Code: 4827)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors of Vision Deal HK Acquisition Corp. hereby announces the financial results of the Company for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023, which has been reviewed by the Audit Committee, are as follows:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	**For the year ended 31 December 2024** ***HK$'000***	For the year ended 31 December 2023 *HK$'000*
Revenue	*4*	**–**	–
Other income and loss	*4*	**42,950**	44,669
Change in fair value of warrant liabilities	*10*	**192**	5,255
Administrative expenses		**(76,104)**	(123,245)
Finance expenses	*13*	**(45,787)**	–
Loss before income tax expense	*5*	**(78,749)**	(73,321)
Income tax expense	*6*	**–**	–
Loss and total comprehensive loss for the year		**(78,749)**	(73,321)
Loss per share	*7*		
— Basic and diluted (HK$)		**(3.147)**	(2.930)

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Notes	At 31 December 2024 HK$'000	At 31 December 2023 HK$'000
CURRENT ASSETS			
Prepayment		**610**	288
Amount due from promoters		**–**	696
Restricted bank deposits	*9*	**1,001,000**	1,001,000
Cash and cash equivalents		**19,765**	39,214
		1,021,375	1,041,198
CURRENT LIABILITIES			
Accruals and other payable		**50,821**	36,307
Redeemable Class A Shares	*10*	**1,001,000**	1,001,000
Warrant liabilities	*10*	**5,440**	24,775
		1,057,261	1,062,082
NET LIABILITIES AND NET CURRENT LIABILITIES		**(35,886)**	(20,884)
EQUITY			
Share capital		**3**	3
Reserves		**(35,889)**	(20,887)
TOTAL DEFICITS		**(35,886)**	(20,884)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION AND BUSINESS OPERATION

Vision Deal HK Acquisition Corp. (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 20 January 2022. The Company is a special purpose acquisition company ("**SPAC**") and at an early stage, as such, the Company was subject to all of the risks associated with early stage companies. The Company is incorporated for the purpose of an acquisition of, or a business combination with a target of a De-SPAC transaction ("**the "De-SPAC Target**") by the Company that results in the listing of a successor company (the "**De-SPAC Transaction**").

The address of the Company's registered office is 71 Fort Street, PO BOX 500, Grand Cayman, Cayman Islands KY1-1106. With effect from 6 March 2024, the address of the Company's registered office changed to PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has not had any other business operations than administration related to establishing SPAC entity and identifying acquisition target. The Company is not expected to generate any operating revenues other than interest income until after the completion of the De-SPAC Transaction, at the earliest.

Since 10 June 2022 (the "**Listing**"), the Company has 100,100,000 Class A shares (the "**Class A Shares**") and 50,050,000 listed warrants (the "**Listed Warrants**") issued, which are listed on the Stock Exchange. The Company also has 25,025,000 Class B shares (the "**Class B Shares**") and 35,000,000 promoter warrants (the "**Promoter Warrants**") issued that are not listed on the Stock Exchange.

On 8 December 2023, the Company announced that it has entered into an agreement for De-SPAC Transaction. The successor company has submitted a new listing application to the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 December 2023 for the listing of, and permission to deal in, the successor company's shares and successor company's listed warrants in accordance with the requirements for new listing applicants as set out in Chapter 9 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). On 9 December 2024, the Company announced that certain conditions of the De-SPAC Transaction have not been fulfilled, hence such business combination shall cease.

During the year ended 31 December 2024, the Company repurchased 38,225,000 Listed Warrants at a total consideration of approximately HK$19,143,000, ranged from HK$0.50–0.51 per Listed Warrant. Upon the repurchase of Listed Warrants, the Company has 100,100,000 Class A Shares and 11,825,000 Listed Warrants issued and outstanding and also has 25,025,000 Class B Shares and 35,000,000 Promoter Warrants issued and outstanding as at 31 December 2024. On 6 December 2024, 85,983,000 Class A Shares were elected by the holder of Class A Shares (the "**Class A Shareholders**") for redemption at redemption price of approximately HK$10.18 per Class A Share. The redemption had been completed and a total amount of approximately HK$875,587,000 was paid to the Class A Shareholders on 2 January 2025.

At 31 December 2024, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Acquisition Management Limited, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Acquisition Management Limited, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Zhe Wei, DealGlobe Limited and Opus Capital Limited, respectively. Mr. Zhe Wei, DealGlobe Limited and Opus Capital Limited are the promoters (the "**Joint Promoters**").

The Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction, subject to anti-dilution adjustment.

The Listed Warrants will be exercisable 30 days after the completion of the De-SPAC Transaction up to the date that is five years after the date on which the Company completes the De-SPAC Transaction.

The Listed Warrants will expire on the date that is five years after the date on which the Company completes the De-SPAC Transaction or earlier upon redemption or liquidation.

The Promoter Warrants may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof. The Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Except as described above, the Promoter Warrants have terms and provisions that are identical to those of the Listed Warrants.

The gross proceeds of HK$1,001,000,000 from the Listing are placed in an escrow account (the "**Escrow Account**"). Except for interest and other income earned from the funds held in the Escrow Account that may be released to the Company to pay its expenses, the proceeds from the Listing will not be released from the Escrow Account other than to:

(i) complete of the De-SPAC Transaction; in connection with which the funds held in the Escrow Account will be used to pay (in order of priority), amounts due to the Class A Shareholders who exercise their redemption rights, all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, and other expenses associated with completing the De-SPAC Transaction;

(ii) meet redemption requests of Class A Shareholders in connection with a shareholder vote to (i) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of joint largest promoters who, together with their close associates (including their respective Promoters special purpose vehicles (the "**Promoters SPVs**"), hold an equal number of Class B Shares; or (ii) modifying the timing of the Company's undertakings to announce a De-SPAC Transaction within 18 months from 10 June 2022 (the "**Listing Date**") or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively (or, if these time limits are extended pursuant to Class A Shareholders' vote and in accordance with the Listing Rules and the De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits);

(iii) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in 18B.32 of the Listing Rules, or in any of its joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 18 months of the Listing Date; or (ii) complete a De-SPAC Transaction within 30 months of the Listing Date; or (iii) return funds to Class A Shareholders; or

(iv) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

The Class A Shareholders will be entitled to redeem their Class A Shares for a pro rata portion of the amount then in the Escrow Account of an amount not less than HK$10.00 per Class A Share, plus any pro rata interest then in the Escrow Account, net of taxes payable. Both the Listed Warrants and Promoter Warrants have no redemption right.

Under the Listing Rules, at the time of the Company's entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds raised by the Company from the Listing (prior to any redemptions). If less than 100% of the equity interests or assets of a De-SPAC Target is acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of proceeds test will be applied to each of the De-SPAC Targets being acquired. However, the Company will only complete a De-SPAC Transaction if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target. There is no assurance that the Company will be able to successfully effect a De-SPAC Transaction.

The Company has only 30 months from the Listing (the "**De-SPAC Period**") to complete the De-SPAC Transaction. If the Company is unable to complete the De-SPAC Transaction within the De-SPAC Period (or within the extension period, if any), the Company will:

(i) cease all operations except for the purpose of winding up of the Company;

(ii) suspend the trading of the Class A Shares and Listed Warrants, and as promptly as reasonably possible but no more than one month thereafter, distribute the amounts held in the Escrow Account to the Class A Shareholders on a pro rata basis, provided that the amount per Class A Share must be not less than HK$10.00; and

(iii) liquidate and dissolve, subject in the case of clauses (ii), to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable laws.

On 6 December 2024, the Company announced that a resolution was approved by Class A Shareholders at the extraordinary general meeting to extend the deadline for completion of the De-SPAC Transaction ("**De-SPAC Transaction Deadline**") to 9 June 2025.

There will be no redemption rights or liquidating distributions with respect to the Listed Warrants and Promoter Warrants, which will expire worthless if the Company fails to complete its De-SPAC Transaction within the De-SPAC Period, or if the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of its joint largest promoters who, together with their close associates (including their respective Promoters SPVs), hold an equal number of Class B Shares.

The Joint Promoters have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances.

The underwriters have agreed to waive their rights to their deferred underwriting commission payable upon the completion of a De-SPAC Transaction in the event that (i) the Company does not announce a De-SPAC Transaction within 18 months of the Listing Date or is unable to complete the De-SPAC Transaction within 30 months of the Listing Date (or within the extension period (if any)), or (ii) the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of its joint largest promoters who, together with their respective Promoters SPVs, hold an equal number of Class B Shares.

2. BASIS OF PREPARATION AND PRESENTATION

(a) Basis of preparation and statement of compliance

The financial statements have been prepared in accordance with the applicable disclosures required by the International Financial Reporting Standards (the "**IFRS Accounting Standards**"), issued by the International Accounting Standards Board ("**IASB**").

For the purpose of preparation of the financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the financial statements include applicable disclosures required by the Listing Rules on the Stock Exchange and by the Hong Kong Companies Ordinance.

It should also be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(b) Application of new or amendments to IFRS Accounting Standards — effective on 1 January 2024

In the current year, the Company has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the financial year beginning on or after 1 January 2024 for the preparation of the Company's financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7	Supplier Finance Arrangements

The application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Company's financial position and performance for the current and prior periods and/or on the disclosures set out in these financial statements.

(c) New and amendments to IFRS Accounting Standards in issue but not yet effective

The following new or revised IFRS Accounting Standards, potentially relevant to the Company's financial statements, have been issued, but are not yet effective and have not been early adopted by the Company. The Company's current intention is to apply these changes on the date they become effective.

Amendments to IAS 21	Lack of Exchangeability[1]
Amendments to IFRS 9	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures[3]

1 Effective for annual periods beginning on or after 1 January 2025.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company do not anticipate that the applications of the amendments and revision in the future will have significant impacts on the financial statements.

(d) Going concern basis

As explained in note 1, the sole purpose of the Company is to complete the De-SPAC Transaction within a specified deadline through the regulatory mechanism set out in the Listing Rules and the Company's De-SPAC Transaction Deadline was originally designated as 9 December 2024. On 6 December 2024, the Class A Shareholders of the Company have approved the proposed extension of the De-SPAC Transaction Deadline for six months to 9 June 2025 ("**Extended Completion Deadline**") in the extraordinary general meeting of the Company. On 9 December 2024, the Company announced that certain conditions of the De-SPAC Transaction with the original De-SPAC Target have not been fulfilled, therefore such business combination shall cease.

On 17 December 2024, the Company received a letter from the Stock Exchange notifying the Company of its decision that given the Company is unable to meet the announcement deadline under Rule 18B.69 of the Listing Rules and there being no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules, the Stock Exchange has exercised its power to direct the suspension of trading of the Company's securities under Rule 18B.73(2) of the Listing Rules on 10 December 2024 (the "**Decision**"). Following the suspension imposed pursuant to Rule 18B.73 of the Listing Rules, listing of the Company's securities will be cancelled upon the Company having returned the funds to its shareholders pursuant to Rule 18B.74 of the Listing Rules. On 24 December 2024, the Company announced that it plans to propose new De- SPAC Transaction with a new De- SPAC Target.

The directors of the Company have given due consideration to the Decision as this may cast significant doubt on the Company's ability to continue as a going concern. In assessing the Company's ability to continue as a going concern, the directors take into account of the following:

— In response to the Decision from the Stock Exchange, on 24 December 2024, the Company has submitted a review request to the secretary of the listing committee of the Stock Exchange ("**Listing Committee**") to request the Decision to be referred to the Listing Committee for review ("**Listing Committee Hearing**") pursuant to Chapter 2B of the Listing Rules. The Listing Committee Hearing was held on 12 February 2025. The Company has, among other arguments, submitted that the listing division of the Stock Exchange ("**Listing Division**") has misapplied Rule 18B.69 of the Listing Rules when arriving at the Decision. Details of the basis for the submission are set out in the Company's announcement dated 25 February 2025.

The Company's legal adviser is in the view that the Listing Division misinterpreted Rule 18B.69 in concluding, inter alia, the Company was not in breach of Rule 18B.69 as it had already complied with the rule by announcing the Original De-SPAC Transaction on 8 December 2023 and within 24 months after the Listing Date and , subsequent events, including the lapse of the Business Combination Agreement, do not invalidate the announcement that has already been published in compliance with the publication deadline requirement. Further details are set out in the announcement dated 25 February 2025.

On 21 February 2025, the Company received a letter (the "**Letter**") from the Listing Committee notifying the Company of its decision (the "**LC Decision**") of the Listing Committee Hearing that the Listing Committee endorses the Decision to suspend trading of the securities of the Company under Rule 18B.73(2) of the Listing Rules and it is of the view that the Company has failed to meet the announcement deadline under Rule 18B.69 of the Listing Rules and that there was no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules.

On 4 March 2025, the Company announced that it has, pursuant to Chapter 2B of the Listing Rules, exercised its right and submitted a further review request to the secretary of the Listing Review Committee to request the Listing Review Committee to review the LC Decision ("**Listing Review Committee Review**"). As of the date of the approval of these financial statements, the date of the Listing Review Committee Hearing. has been scheduled on 29 April 2025.

— In view that if the Listing Review Committee Review is to be completed after the Extended Completion Deadline, the Company will pursuant to Rule 18B.70 of the Listing Rules, seek approval from both the Class A Shareholders and the Stock Exchange to further extend the Extended Completion Deadline to complete the new De-SPAC Transaction.

In view of the above, the directors are of the view that the Company has its grounds to support its request for the Listing Review Committee Review and would be able to proceed with the new De-SPAC Transaction. Accordingly, the directors of the Company considered that the preparation of financial statements for the year ended 31 December 2024 on a going concern basis is appropriate.

However, the validity of the going concern assumption depends upon the successful outcome of the Company's plans and measures, including:

1. whether the Decision from the Stock Exchange will be overturned; and

2. whether the approval of a further extension of the Extended Completion Deadline can be obtained should the De-SPAC Transaction not be completed by then.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. Should the Company (a) fail to overturn the Decision or (b) fail to obtain the approval from its Class A Shareholders and the Stock Exchange for a further extension for the completion of the new De-SPAC Transaction, the Company will be required to return to Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Share that being not less than HK$10.00, being the price at which the Class A Shares were issued at the initial offering of the Company. Upon the return of such funds, the Stock Exchange will cancel the listing of the Class A Shares and the Listed Warrants of the Company. In such case, the Company would be unable to continue as a going concern and adjustments would have to be made to write down the carrying amounts of the assets to their net realisable amounts and to provide for any further liabilities that may arise. The effects of these adjustments have not been reflected in the financial statements.

(e) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("**HK$**") which is also the functional currency of the Company and all amounts are rounded to the nearest thousand ("**HK$'000**") except otherwise indicated.

3. SEGMENT INFORMATION

The Company does not have separately reportable segments. The Company is incorporated for the purpose of effecting the De-SPAC Transaction.

4. REVENUE AND OTHER INCOME AND LOSS

(a) Revenue

The Company did not generate any revenue for the year ended 31 December 2024 (2023: Nil).

(b) Other income and loss

	For the year ended 31 December 2024	For the year ended 31 December 2023
	HK$'000	*HK$'000*
Bank interest income	**43,009**	44,717
Exchange loss, net	**(59)**	(48)
	42,950	44,669

5. LOSS BEFORE INCOME TAX EXPENSE

	For the year ended 31 December 2024	For the year ended 31 December 2023
	HK$'000	*HK$'000*
Loss before income tax expense is arrived after charging:		
Auditor's remuneration*	**500**	480
Professional fee related to De-SPAC Transaction*	**8,220**	8,544
Staff cost:		
— Share based payment expenses	**63,747**	109,443
— Directors' remuneration	**533**	624
	64,280	110,067

* For the year ended 31 December 2024, auditor's remuneration of HK$310,000 regarding agreed-upon procedures on the statement of indebtedness of the Company is included in professional fee related to De-SPAC Transaction.

6. INCOME TAX EXPENSE

No income tax has been recognised as the Company is not currently subject to income tax in the Cayman Islands and in opinion of the Directors, the Company has no assessable profits in any other jurisdictions.

7. LOSS PER SHARE

The basic loss per share was calculated by dividing the loss for the year ended 31 December 2024 of approximately HK$78,749,000 (2023: HK$73,321,000), by the weighted average number of 25,025,000 (2023: 25,025,000) Class B Shares outstanding during the year.

Diluted loss per share is calculated by adjusting the weighted average number of Class B Shares outstanding to assume conversion of all dilutive potential shares. For the years ended 31 December 2024 and 2023, the redeemable Class A Shares, Listed Warrants and Promoter Warrants outstanding were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share is the same as the basic loss per share for the year.

8. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2024 (2023: Nil), nor any dividend has been proposed since the end of the reporting period.

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits consist of the gross proceeds of HK$1,001,000,000 from the Listing which are deposited in a ring-fenced Escrow Account domiciled in Hong Kong. The proceeds held in the Escrow Account are held in the form of cash or cash equivalents. Except for certain condition as mentioned in Note 1, the proceeds from the Listing will not be released from the Escrow Account (including all interest and other income earned from the funds held in the Escrow Account). Pursuant to the resolution passed at the Company's extraordinary general meeting on 6 December 2024, the deadline for completing the De-SPAC Transaction has been extended to 9 June 2025 and therefore the proceeds deposited on the Escrow Account have been classified as current assets.

10. FINANCIAL LIABILITIES

The Company issued 100,100,000 Class A Shares together with 50,050,000 Listed Warrants for an aggregate price of HK$10 per share on 9 June 2022. Upon the repurchase of Listed Warrants disclosed in Note 1, the Company has 100,100,000 Class A Shares and 11,825,000 Listed Warrants issued and outstanding as at 31 December 2024 (2023: 100,100,000 Class A Shares and 50,050,000 Listed Warrants issued and outstanding).

(a) Redeemable Class A Shares

The movements of the redeemable Class A Shares are as follows:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	HK$'000	*HK$'000*
Balance at the beginning of the year	**1,001,000**	1,001,000
Interest expenses related to the distribution to Class A Shareholders*	**30,030**	–
Interest paid*	**(30,030)**	–
Balance at the end of the year	**1,001,000**	1,001,000

* On 26 July 2024, the Company declared payment of distribution of HK$0.3 per Class A Share to Class A Shareholders. The payment was made on 30 August 2024.

** On 6 December 2024, 85,983,000 Class A Shares were elected by the holder of Class A Shareholders for redemption (Note 1). The redemption had been completed, an amount of approximately HK$859,830,000 of Redeemable Class A Shares and an amount of approximately HK$15,757,000 of interest expenses related to the redemption of Redeemable Class A Shares was paid to the Class A Shareholders on 2 January 2025.

(b) Warrant liabilities

Each Listed Warrant entitles its holder to subscribe for one Class A Share at an exercise price of HK$11.50. Redemption threshold price of HK$18.00 and fair value market cap of HK$23.00 have been applied on the Listed Warrants. The Listed Warrants are only exercisable on a cashless basis, subject to customary anti-dilution adjustments.

Listed Warrants will become exercisable 30 days after the completion of the De-SPAC Transaction. Listed Warrants expire five years from the date of the De-SPAC Transaction, or earlier upon redemption or liquidation. The Company may redeem Listed Warrants upon at least 30 days' notice at a redemption price of HK$0.01 per Listed Warrant if the closing price of the Class A Shares equals to or exceeds HK$18.00 for any 20 out of the 30 consecutive trading days ending on the third trading day immediately prior to the date on which the notice of redemption is sent. Holders of Listed Warrant may exercise them after the redemption notice is given. A warrant holder has no right to participate in any distributions and/or offer of further securities made by the Company.

At 31 December 2024, the fair value of Listed Warrants was approximately HK$5,440,000 (2023: HK$24,775,000) which is determined based on its quoted market price, resulting in the recognition of fair value gain of HK$192,000 (2023: HK$5,255,000).

The movements of Listed Warrants during the reporting period are as follows:

	HK$'000
At 1 January 2023	30,030
Change in fair value	(5,255)
At 31 December 2023 and 1 January 2024	24,775
Bought back of Listed Warrants	(19,143)
Change in fair value	(192)
At 31 December 2024	5,440

Due to the trading suspension since 10 December 2024, quoted prices in active markets were no longer available for the Listed Warrants. Therefore, the Listed Warrants were transferred from Level 1 to Level 2 of the fair value hierarchy during the year ended 31 December 2024. There was no transfer between levels during the year ended 31 December 2023.

11. SHARE-BASED PAYMENT

Upon the Listing, the Company has issued 25,025,000 of Class B Shares and 35,000,000 of Promoter Warrants at the aggregated subscription price of HK$195,000 and HK$35,000,000 respectively. The conversion right of the Class B Shares and Promoter Warrants are classified as share-based payment.

The difference between the fair value of the conversion right of the Class B Shares and the Promoter Warrants and the subscription price paid by the Joint Promoters are expensed on a straight-line basis over the vesting period. The directors of the Company identified the completion of a De-SPAC Transaction as the vesting condition. Therefore, the conversion right in the Class B Shares and Promoter Warrants can only vest upon successful De-SPAC Transaction. Pursuant to the resolution passed at the Company's extraordinary general meeting on 6 December 2024, the deadline for completing the De-SPAC Transaction has been extended to 9 June 2025 (2023: 9 December 2024).

Valuation of share-based payment

Equity-settled share-based payment expenses from the conversion right of the Class B Shares and Promoter Warrants of approximately HK$58,086,000 and HK$5,661,000 respectively were recognised during the year (2023: HK$99,693,000 and HK$9,750,000 respectively).

The Company determined the grant date fair value of conversion right in the Class B Shares and Promoter Warrants on the Listing Date based on valuation performed by Avista Valuation Advisory Limited, an independent valuation firm.

(a) Conversion Right of the Class B Shares

Movements of the number of conversion right of the Class B Shares outstanding during the reporting period are as follows:

	Number of Conversion Right of the Class B Shares
Outstanding at 1 January 2023, 31 December 2023 and 2024	25,025,000

The fair value of the conversion right of Class B Shares was estimated to be HK$10.0 each, which was determined based on the unit issue price of the Class A Share at HK$10.0 each. The valuation has taken into consideration that Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction.

(b) Promoter Warrants

Movements of the number of Promoter Warrants outstanding during the reporting period and their weighted average exercises prices are as follows:

	Weighted average exercise price	**Number of Promoter Warrant**
Outstanding at 1 January 2023, 31 December 2023 and 2024	11.5	35,000,000
Exercisable at 31 December 2023 and 2024	N/A	–

The Promoter Warrants will only be exercisable 12 months after the completion of the De-SPAC Transaction. All Promoter Warrants outstanding as at 31 December 2024 had an exercise price of $11.5 (2023: $11.5) and a contractual life up to 12 months after the completion of the De-SPAC Transaction.

The fair value was estimated as HK$1.6987 per Promoter Warrant based on Monte Carlo simulation model. Under the valuation model, multiple scenarios were used to arrive a probability-weighted value per Promoter Warrant. The key inputs into the valuation model were as follows:

Key inputs	**Ranged between**
Expected De-SPAC date	December 2022–December 2023
Expected term	5 years
Exercise price	HK$11.50
Redemption threshold price	HK$18.00
Fair market value cap	HK$23.00
Expected volatility	21.78%–23.43%
Risk-free rate	2.63%–2.69%
Dividend yield	0%

A Monte Carlo simulation model is often used when modeling systems with a large number of inputs and where there is significant uncertainty in the future value of inputs and where the movement of the inputs can be independent of each other. In view of the complicated features of the Promoter Warrants, the directors of the Company consider that the application of Monte Carlo simulation model is reasonable.

12. FINANCIAL INSTRUMENTS

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include restricted bank deposit, cash and cash equivalents, accruals and other payables and redeemable Class A Shares.

Due to their short-term nature or redemption features, the carrying value of cash and cash equivalents, accruals and other payables and redeemable Class A Shares approximates fair value.

The carrying amounts of the restricted bank deposits approximate its fair values as the interest rate will adjust periodically and is close to market interest rate.

(b) Financial instruments measured at fair value

The following table provides an analysis of financial instruments measured at fair value by level of fair value hierarchy:

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs; and

Level 3: Unobservable inputs (i.e. not derived from market data).

	Level 1 *HK$'000*	**Level 2** *HK$'000*	**Level 3** *HK$'000*
At 31 December 2024			
Financial liabilities at FVTPL			
— Warrant liabilities	**–**	**5,440**	**–**
At 31 December 2023			
Financial liabilities at FVTPL			
— Warrant liabilities	24,775	–	–

13. FINANCE EXPENSES

	For the year ended 31 December 2024 ***HK$'000***	For the year ended 31 December 2023 *HK$'000*
Interest expenses related to the distribution to Class A Shareholders *(Note 10(a))*	**30,030**	–
Interest expenses related to the redemption of Redeemable Class A Shares *(Note 1)*	**15,757**	–
	45,787	–

14. SUBSEQUENT EVENTS

Save as disclosed in the Company's announcement dated 2 January 2025 regarding the completion of redemption of Class A Shares and a total amount of approximately HK$875,587,000 being duly paid to the redeemed Class A Shareholders on 2 January 2025, there are no other material subsequent events which have occurred since the end of the reporting period and up to the date of this announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the independent auditor's report by BDO Limited, the external auditor of the Company, regarding the financial statements of the Company for the year ended 31 December 2024:

DISCLAIMER OF OPINION

We do not express an opinion on the financial statements of the Company due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulated effects on the financial statements as described in the "Basis for Disclaimer of Opinion" section of our report. In all other respects, in our opinion, the financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As disclosed in Note 2(d) to the financial statements and explained in note 1 to the financial statements, the sole purpose of the Company is to complete the De-SPAC Transaction within a specified deadline through the regulatory mechanism set out in the Listing Rules and the Company's De-SPAC Transaction Deadline was originally designated as 9 December 2024. On 6 December 2024, the Class A Shareholders of the Company have approved the proposed extension of the De-SPAC Transaction Deadline for six months to 9 June 2025 ("**Extended Completion Deadline**") in the extraordinary general meeting of the Company. On 9 December 2024, the Company announced that certain conditions of the De-SPAC Transaction with the original De-SPAC Target have not been fulfilled, therefore such business combination shall cease.

On 17 December 2024, the Company received a letter from the Stock Exchange notifying the Company of its decision that given the Company is unable to meet the announcement deadline under Rule 18B.69 of the Listing Rules and there being no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules, the Stock Exchange has exercised its power to direct the suspension of trading of the Company's securities under Rule 18B.73(2) of the Listing Rules on 10 December 2024 (the "**Decision**"). Following the suspension imposed pursuant to Rule 18B.73 of the Listing Rules, listing of the Company's securities will be cancelled upon the Company having returned the funds to its shareholders pursuant to Rule 18B.74 of the Listing Rules. On 24 December 2024, the Company announced that it plans to propose new De- SPAC Transaction with a new De- SPAC Target.

The directors of the Company have given due consideration to the Decision as this may cast significant doubt on the Company's ability to continue as a going concern and have implemented certain plans and measures to mitigate the situation, which are set out in note 2(d) to the financial statements.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of these plans and measures, including: (1) whether the Decision from the Stock Exchange will be able to overturned; and (2) whether the approval of a further extension of the Extended Completion Deadline (i.e. 9 June 2025) can be obtained should the De-SPAC Transaction not be completed by then.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern. As a result of these multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Company (a) fail to overturn the Decision or (b) failed to obtain the approval from its Class A Shareholders and the Stock Exchange for a further extension for the completion of the new De-SPAC Transaction, the Company will be required to return to Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Share that being not less than HK$10.00, being the price at which the Class A Shares were issued at the initial offering of the Company. Upon the return of such funds, the Stock Exchange will cancel the listing of the Class A Shares and the Listed Warrants of the Company. In such case, the Company would be unable to continue as a going concern and adjustments would have to be made to write down the carrying amounts of the assets to their net realisable amounts and, to provide for any further liabilities that may arise. The effects of these adjustments have not been reflected in the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is a special purpose acquisition company, or SPAC, formed to effect a business combination with one or more businesses. The Class A Shares and Listed Warrants were listed on the Main Board of the Stock Exchange on 10 June 2022, and the offering of the Class A Shares and Listed Warrants raised gross proceeds of HK$1,001.0 million.

During the Relevant Period, the Company did not enter into any revenue generating transactions. The Company reported loss and total comprehensive loss of approximately HK$78.7 million during the Relevant Period, which was mainly attributable to the share-based payment expenses and effecting the De-SPAC Transaction.

De-SPAC Transaction

As stated in the Offering Document, the Company's business strategy is to identify and complete a De-SPAC Transaction with a high-quality company in China that either specializes in smart car technologies or possesses supply chain and cross-border e-commerce capabilities to benefit from domestic consumption upgrading trends. The Company has taken into account the said business strategy and developed several general characteristics for evaluating prospective De-SPAC Targets. Such business strategy has been taken into account by the Company and adopted as one of the non-exhaustive criteria to be used when assessing the De-SPAC Targets. Since the Listing, the Company has commenced to identify, select and evaluate De-SPAC Targets from the pipeline of potential De-SPAC Targets which are in line with the business strategy. The Company, after conducting due diligence and sourcing exercise, has identified Quwan Holding which engages in the provision of online audio content, online music and entertainment service as the Original De-SPAC Target.

On 8 December 2023, the Company published the announcement for the Original De-SPAC Transaction and entered into agreements relating to the Original De-SPAC Transaction consisting of (i) the PIPE Investment Agreements with the Original De-SPAC Target and the PIPE Investors in relation to the PIPE Investments, (ii) the Share Transfer Agreements with the Original De-SPAC Target and the Target Disposing Shareholders in relation to the Share Transfer, and (iii) the Business Combination Agreement with the Original De-SPAC Target and the Target Merger Sub (a wholly-owned subsidiary of the Original De-SPAC Target) in relation to the Merger.

During the Relevant Period, the Company was devoted to proceeding and completing the Original De-SPAC Transaction with the Original De-SPAC Target. In this connection, the Original De-SPAC Target had re-submitted the listing application, and the Merger Parties also mutually agreed to extend the Longstop Date under the Business

Combination Agreement from 31 May 2024 to 8 December 2024 or another date as maybe agreed by the mutual written consent of the Merger Parties. For details, please refer to the announcement dated 27 June 2024 in relation to re-submission of new listing application by the Original Successor Company, and the announcement dated 28 June 2024 in relation to the extension of Longstop Date under the Business Combination Agreement and the PIPE Investment Agreements of the Company, respectively.

As it was contemplated that the filings as stipulated under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies by the Original Successor Company could not be completed before the Original Completion Deadline, the Company had proposed an extension of the Original Completion Deadline for up to 6 months. An extraordinary general meeting was convened by the Company on 6 December 2024 in which Class A Shareholders had approved the extension of Original Completion Deadline from 9 December 2024 to 9 June 2025. Class A Shareholders were also given the opportunity to elect to redeem all or part of their holdings of Class A Shares for an amount per Class A Share equal to the Redemption Price of approximately HK$10.18, to be paid out of the monies held in the Escrow Account. Please refer to the circular dated 21 November 2024 and the announcements dated 6 December 2024 and 2 January 2025 of the Company for details.

However, as disclosed in the announcement of the Company dated 9 December 2024, as certain conditions to the closing of the Original De-SPAC Transaction have not been fulfilled or waived by the Extended Longstop Date, and no agreement was reached by the Merger Parties to further extend the Extended Longstop Date, the Business Combination Agreement had lapsed on 9 December 2024, which also led to the termination of the Share Transfer Agreements and the PIPE Investment Agreements. As a result, the Company would not proceed with the Original De-SPAC Transaction with the Original De-SPAC Target comprising the PIPE Investments, the Share Transfer and the Merger.

At the direction of the Stock Exchange, trading in the Class A Shares and Listed Warrants has been suspended with effect from 9:00 a.m. on 10 December 2024 under Rule 18B.73(2) of the Listing Rules. The Company received a letter from the Stock Exchange on 17 December 2024 notifying it of the Decision to direct trading suspension on the ground that the Company was unable to meet the announcement deadline under Rule 18B.69 of the Listing Rules and there being no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules. For details, please refer to the announcement dated 18 December 2024 of the Company.

On 24 December 2024, pursuant to Chapter 2B of the Listing Rules, the Company had exercised its right and submitted the Review Request to the Secretary of the Listing Committee. As disclosed in the announcement of the Company dated 30 December 2024, the Company also made a stay request pursuant to Rule 18B.74 of the Listing Rules and the Listing Division has agreed to stay the Return of Funds Ruling which mandates the return of the funds the Company raised at its initial offering to all Shareholders within one month of the suspension (i.e. by 10 January 2025) under Rule 18B.73(2) of the Listing Rules. The implementation of the Return of Funds Ruling would be subject to the review decision by the Listing Committee or the Listing Review Committee, to the extent applicable.

In light of the unanticipated lapse of the Business Combination Agreement and the status of the Company, another extraordinary general meeting was convened on 8 January 2025 in which the Class A Shareholders had passed the resolution to enter into the New De-SPAC Transaction with a New De-SPAC Target. Furthermore, on 13 January 2025, upon the request by the Secretary of the Listing Committee in relation to the review of the Decision by the Listing Committee, the Company had also submitted a written submission setting out the grounds of review for the Review Request. For further details, please refer to the announcement and circular of the Company dated 24 December 2024, and the announcements of the Company dated 30 December 2024, 6 January 2025 and 13 January 2025, respectively.

The Listing Committee Review Hearing was held on 12 February 2025. The Company received a letter dated 21 February 2025 from the Listing Committee notifying it of the LC Review Decision that the Listing Committee endorses the Decision to suspend trading of the securities of the Company under Rule 18B.73(2) of the Listing Rules and it is of the view that the Company has failed to meet the announcement deadline under Rule 18B.69 of the Listing Rules and that there was no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules. For further details, please refer to the announcement of the Company dated 25 February 2025.

Considering the Decision and the LC Review Decision unjust, the Company, on 4 March 2025, exercised its right and submitted the LRC Review Request to request the Listing Review Committee to review the LC Review Decision. The implementation of the Return of Funds Ruling would also be subject to the review decision by the Listing Review Committee. For further details, please refer to the announcement of the Company dated 4 March 2025.

As at the date of this announcement, the Company has yet to enter into any definitive agreements for the proposed New De-SPAC Transaction. The Company will make effort to finalize transaction terms with respect to the New De-SPAC Transaction and enter into the New De-SPAC Transaction once the New De-SPAC Target has been identified.

Management's discussion and analysis on the Disclaimer of Opinion

Due to the uncertainties relating to the outcome of the hearing of the Listing Review Committee to be held on 29 April 2025, which shall determine whether the Decision can be overturned and the possible effects on the financial statements, the Company's auditor does not express an opinion on the financial statements of the Company due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulated effects on the financial statements of the Company for the year ended 31 December 2024 (the "**Disclaimer Opinion**"). The details of this Disclaimer Opinion are set out in the section headed "Basis for Disclaimer of Opinion" in this announcement.

Management's position, view and assessment on the Disclaimer Opinion

The Company is confident in securing a favorable outcome at the hearing of the Listing Review Committee. The Company believes that the submission of the LRC Review Request, together with detailed arguments and evidence regarding the alleged misapplication of Rule 18B.69 of the Listing Rules by the Listing Division of the Stock Exchange, will be persuasive in overturning the Decision and LC Review Decision, thereby facilitating the continuation of trading and enabling the Company to proceed to complete a De-SPAC Transaction. Furthermore, the Company anticipates that, upon resumption of its listing status and subject to the approval of Class A Shareholders, the application of Rule 18B.71 of the Listing Rules will extend the deadline for completion of the De-SPAC Transaction. Accordingly, the Directors consider it appropriate to prepare the financial statements of the Company on a going concern basis.

At the same time, the Company acknowledges that uncertainties remain regarding the outcome of the hearing of the Listing Review Committee. Should the hearing result in an unfavorable decision, the Company may be required to return funds held in the Escrow Account on a pro rata basis, at an amount per share not less than HK$10.00, and the subsequent cancellation of its listing status may materially affect its ability to continue as a going concern.

As the Company's ability to continue as a going concern is contingent upon the overturning of the LC Review Decision by the Listing Review Committee and obtaining approval from Class A Shareholders for an extension under Rule 18B.71 of the Listing Rules of the permitted timeframe for completion of the De-SPAC Transaction. Consequently, the Company's auditor has expressed a Disclaimer Opinion regarding the Company's ability to continue as a going concern. Should the expected outcomes not be achieved, adjustments, such as changing the amortization period of certain instruments (thereby affecting the income statement), writing down the carrying value of payables, and recognizing or reclassifying certain liabilities would be necessary, and their effects have not been reflected in the current financial statements.

There was no disagreement between the management of the Company and the Company's auditor regarding the Disclaimer Opinion, given that the financial statements of the Company have been prepared on a going concern basis, and the validity of this basis depends on the outcome of the hearing of the Listing Review Committee, which remains uncertain as at the date of this announcement. In all other respects, the Company's auditor is of the opinion that the financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Action plan to address the Disclaimer Opinion

Certain measures have been taken by the Company to overturn the previous adverse Decision and LC Review Decision by the Listing Division and Listing Committee, respectively. These measures include, but are not limited to, the following:

(a) Submission of a Further Review Request

On 4 March 2025, the Company exercised its right under Chapter 2B of the Listing Rules to submit the LRC Review Request. The Company considers the LC Review Decision unjust and maintains that the Listing Division and Listing Committee had adopted an interpretation of Rule 18B.69 of the Listing Rules that contradicts with the written rules and available public guidance.

(b) Professional Advice and Potential Judicial Remedies

The Company is seeking professional advice, including guidance from senior legal counsel, to evaluate the LC Review Decision and assess potential judicial remedies against the Stock Exchange, should the need arise.

The Directors believe that these plans and measures are the most appropriate and legally practicable steps to overturn the Decision and LC Review Decision. The Directors and management of the Company will focus on the implementation of these measures while remaining open to other viable options as they work toward resolving the issues related to the Disclaimer Opinion and preserving the Company's listing status.

Impact of the Disclaimer Opinion on the Company's Financial Position

Should the Company fail to overturn the adverse decisions of the Listing Division and the Listing Committee, and obtaining approval from Class A Shareholders for an extension under Rule 18B.71 of the Listing Rules of the permitted timeframe for completion of the De-SPAC Transaction, it may not be able to continue as a going concern. In that event, various adjustments would be required, including but not limited to changing the amortization period of certain instruments (thereby affecting the income statement), writing down the carrying value of payables, and recognizing or reclassifying certain liabilities. The effect of these adjustments has not been reflected in the financial statements of the Company for the year ended 31 December 2024.

Escrow Account

The Escrow Account is operated by the Trustee, which is a qualified trustee under the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Pursuant to the Trust Deed, the monies held in the Escrow Account are held on trust for the Company and the Class A Shareholders and must not be released to any person other than to:

(a) meet redemption requests of holders of Class A Shares in accordance with Rule 18B.59 of the Listing Rules;

(b) complete a De-SPAC Transaction;

(c) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of the joint largest promoters who, together with their close associates, hold an equal number of Class B Shares; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 18 months of the Listing Date, or (ii) complete a De-SPAC Transaction within 30 months of the Listing Date; or

(d) return funds to the Class A Shareholders upon the liquidation or winding up of the Company.

Upon completion of the De-SPAC Transaction, the funds held in the Escrow Account will be released and used to pay (in order of priority), amounts due to Class A Shareholders who exercise their redemption rights, all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, any loans drawn under the Loan Facility, and other expenses associated with completing the De-SPAC Transaction. Please refer to the section headed "Use of Proceeds and Escrow Account — Escrow Account" of the Offering Document for details.

Outlook

As one of the handful of publicly listed SPACs in Hong Kong and in line with the Company's business strategy, the Company aims to generate attractive returns for the Shareholders by selecting a high-quality De-SPAC Target, negotiating favourable acquisition terms at attractive valuations, and creating the foundation to improve the operating and financial performance of the successor company. During the Relevant Period, the Company was devoted to complete the Original De-SPAC Transaction with the Original De-SPAC Target, which had unfortunately lapsed on 9 December 2024.

Following the unanticipated lapse of the Business Combination Agreement, the Company proposed the entering into of the New De-SPAC Transaction with a New De-SPAC Target which was approved by the Class A Shareholders at the extraordinary general meeting held on 8 January 2025. As at the date of this announcement, the Company has yet to enter into any definitive agreements for the New De-SPAC Transaction. Subject to the outcome of the review by the Listing Review Committee of the LC Review Decision, the Company will endeavour to identify a New De-SPAC Target, and make effort to finalize the terms of the transaction documents with respect to the New De-SPAC Transaction. The Company will make further announcement(s) in relation to the New De-SPAC Transaction as and when appropriate.

As we move into the first half of 2025, with a gradual improvement in the global economy, there is an optimistic sentiment surrounding the equity markets, particularly within the PRC and Hong Kong markets, which are expected to present favorable growth prospects. The Company will continue to closely monitor the development of the global economic and market conditions to ensure successful completion of the New De-SPAC Transaction and to maximize returns to the Shareholders.

Financial Review

The Company reported loss and total comprehensive loss for the period of approximately HK$78.7 million during the Relevant Period, which was mainly attributable to the share-based payment expenses and effecting the Original De-SPAC Transaction.

The current assets of the Company as at 31 December 2024 were approximately HK$1,021 million, which was mainly attributable to the proceeds received from the Offering held in the Escrow Account of approximately HK$1,001 million being classified as restricted bank deposits. The restricted bank deposites are denominated in Hong Kong dollars.

During the Relevant Period, the Company incurred administrative expenses of approximately HK$76.1 million, which was mainly attributable to the share-based payment expenses.

The Company has not commenced any operations and did not generate any revenue since 20 January 2022, its date of incorporation. All activities from the date of incorporation of the Company are related to the Company's formation, the Listing, as well as the De-SPAC Transaction. The Company is not expected to generate any operating revenue until after the completion of the De-SPAC Transaction, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds of the Offering.

Liquidity and Financial Resources

Upon the Listing, the Company received gross proceeds of HK$1,001.0 million from the Offering.

The Company has been monitoring its expenses on an ongoing basis and endeavors to keep the costs within the Company's primary sources of liquidity other than the funds deposited in the Escrow Account, including the proceeds from the sale of Class B Shares and the Promoter Warrants and the Loan Facility. By leveraging the business insights, investment advisory experience, deal sourcing and execution expertise of the Promoters, Directors and senior management of the Company, the Company has been capable of managing the operating expenses while conducting negotiations and performing due diligence review on the De-SPAC Targets.

Prior to the completion of the De-SPAC Transaction, the following primary sources of liquidity will be utilized to satisfy the Company's capital requirements and the funds from these sources will be held outside the Escrow Account:

- approximately HK$35.2 million in proceeds from the issuance of the Class B Shares and the Promoter Warrants; and

- the Loan Facility (if the proceeds from the issuance of the Class B Shares and the Promoter Warrants described above and the interest and other income from the funds held in the Escrow Account are insufficient).

With the amount of liquid assets on hand which are held outside the Escrow Account, the Company is of the view that it has sufficient financial resources to meet its ongoing capital requirements prior to the completion of the De-SPAC Transaction.

Due to the Company's business nature, there is no ageing analysis of accounts receivable and accounts payable.

Indebtedness

During the Relevant Period, the Company incurred no indebtedness. The Loan Facility provides the Company with a working capital credit line of up to HK$10.0 million that it may draw upon if required. Any loans drawn under the Loan Facility will not bear any interest and will not be held in the Escrow Account. No amount had been drawn from the Loan Facility during the Relevant Period.

Treasury Policies

The Company continues to adopt a prudent financial management approach towards its treasury policy.

The Board will closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments can meet the funding requirements from time to time.

Gearing Ratio

As the shareholder's equity attributable to owners of the Company was a deficiency of approximately HK$35.9 million, the calculation of gearing ratio as at 31 December 2024 was not applicable.

Capital Structure

On 1 November 2024, the Company entered into three Listed Warrants Buy-back Deeds with AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Asset Allocation III LP, respectively, pursuant to which AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Asset Allocation III LP agreed to sell, and the Company agreed to purchase from each of them 9,900,000, 9,130,000 and 7,315,000 Listed Warrants, representing approximately 19.78%, 18.24% and 14.62% of total Listed Warrants of the Company respectively. Upon completion, such Listed Warrants were cancelled and all rights attaching thereto had ceased with immediate effect. The number of Listed Warrants had reduced from 50,050,000 to 23,705,000 accordingly. For further details, please refer to the announcement of the Company dated 1 November 2024.

As at 31 December 2024, the capital of the Company comprises 100,100,000 Class A Shares and 25,025,000 Class B Shares, and 23,705,000 Listed Warrants and 35,000,000 Promoter Warrants.

As disclosed in the circular dated 21 November 2024 and the announcement dated 6 December 2024 of the Company, Class A Shareholders were given the opportunity to elect to redeem all or part of their holdings of Class A Shares for an amount per Class A Share equal to the Redemption Price, to be paid out of the monies held in the Escrow Account. A share redemption of 85,983,000 Class A Shares was completed on 2 January 2025, with a total of HK$875,587,004.77 paid to redeem 85,983,000 Class A Shares at HK$10.18 per share. Such redeemed Shares were cancelled on 10 January 2025.

As at the date of this announcement, following the completion of the Share Redemption, 85,983,000 Class A Shares redeemed were cancelled and the number of Class A Shares has been reduced from 100,100,000 to 14,117,000. For further details, please refer to circular of the Company dated 21 November 2024 and the announcements of the Company dated 6 December 2024 and 2 January 2025, respectively.

The Class B Shares are identical to the Class A Shares, except that (i) holders of Class B Shares have the specific right to appoint Directors to the Board prior to the completion of the De-SPAC Transaction; (ii) the Class B Shares are convertible into an aggregate of 25,025,000 Class A Shares on a one-for-one basis at the completion of the De-SPAC Transaction, subject to customary anti-dilution adjustments; and (iii) the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

Each Listed Warrant and Promoter Warrant is exercisable for one Class A Share at an exercise price of HK$11.50. The Listed Warrants and Promoter Warrants (i) will become exercisable 30 days after the completion of the De-SPAC Transaction; (ii) are only exercisable when the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong share registrar is at least HK$11.50 per Class A Share; and (iii) are only exercisable on a cashless basis and subject to adjustment. The Listed Warrants and Promoter Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption in accordance with the terms described in the Offering Document or liquidation. If the Company does not announce a De-SPAC Transaction within 18 months of the Listing Date (or within the extended time limits) or complete the De-SPAC Transaction within 30 months of the Listing Date (or within the extended time limits), the Listed Warrants and Promoter Warrants will expire worthless.

For details of the Company’s securities, please refer to the section headed “Description of the Securities” of the Offering Document.

Material Acquisitions and Disposals

During the Relevant Period, the Company did not make any material acquisition or disposal of subsidiaries, associates and joint ventures.

Significant Investments

The Company did not hold any significant investments as at 31 December 2024.

Pledge of Assets

As at 31 December 2024, the Company did not pledge any assets.

Future Plans for Material Investments or Capital Assets

Following of the unanticipated lapse of the Original De-SPAC Transaction and the Shareholders' approval on the Company's proposed resolution to enter into the New De-SPAC Transaction with a New De-SPAC Target, the Company will endeavour to enter into relevant agreements to effect and complete the New De-SPAC Transaction once the New De-SPAC Target has been identified.

Save for the aforementioned, the Company did not have any concrete plans for making other material investments or capital assets.

Employees and Remuneration Policy

As at 31 December 2024, the Company had no employee. The executive Directors and non-executive Directors are not entitled to any remuneration from the Company. The Company has not adopted any share scheme or long-term incentive scheme during the Relevant Period. The remuneration package (including bonus (if any)) of the independent non-executive Directors is benchmarked against the remuneration for similar positions in the market.

Charges on Assets

As at 31 December 2024, no charges had been created on the Company's assets.

Foreign Currency Exposure

The Company's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Company denominated in the currencies other than the respective functional currencies of the Company's entities. The Company has not used any financial instrument for hedging purpose during the Relevant Period.

Contingent Liabilities

As at 31 December 2024, the Company did not have any contingent liabilities.

OTHER INFORMATION

Final Dividend

The Company has not adopted a dividend policy. The Company will not pay any dividends prior to the completion of the De-SPAC Transaction. Hence, no final dividend was proposed by the Board for the Relevant Period. Please refer to the section headed "Financial Information — Dividend" of the Offering Document for details.

Corporate Governance

The Board strives to uphold the principles of corporate governance set out in the CG Code, and will continue to review and improve the quality of corporate governance practices with reference to local and international standards.

During the Relevant Period, the Company has complied with the applicable code provisions as set out in Part 2 of the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code governing securities transactions of the Directors. Further, pursuant to the Listing Rules, the Company and the Promoters and their respective directors and employees, and each of their close associates, are prohibited from dealing in any of the listed securities of the Company (including the Class A Shares and Listed Warrants) prior to the completion of a De-SPAC Transaction.

Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Relevant Period.

Review of Results by Audit Committee

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed with the management of the Company on financial reporting matters including a review of the audited financial statements of the Company for the Relevant Period.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the results announcement of the Group's results for the year ended 31 December 2024 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited financial statements for the year ended 31 December 2024. The work performed by BDO Limited in this results announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the results announcement.

Sufficiency of Public Float

According to the information disclosed publicly and as far as the Directors are aware, during the Relevant Period, the Company maintained the amount of public float as required under the Listing Rules.

Events After the Relevant Period

As disclosed in the section headed "De-SPAC Transaction" above, the Share Redemption was completed on 2 January 2025, with a total of HK$875,587,004.77 paid to the redeeming Shareholders, at approximately HK$10.18 per Class A Share. A total of 85,983,000 Class A Shares was cancelled on 10 January 2025, and the total number of Shares in issue has been reduced to 39,142,000 Shares, comprising 14,117,000 Class A Shares and 25,025,000 Class B Shares.

In light of the unanticipated lapse of the Business Combination Agreement, an extraordinary general meeting was convened on 8 January 2025 by the Company, in which the Class A Shareholders had passed the resolution to enter into the New De-SPAC Transaction with a New De-SPAC Target.

In response to the Review Request and further written submission submitted by the Company on 24 December 2024 and 13 January 2025, respectively, the Listing Committee Review Hearing was held on 12 February 2025 in which the Listing Committee endorsed the Decision. Disappointed by the LC Review Decision, the Company had submitted the LRC Review Request on 4 March 2025.

Save for the aforementioned, the Company did not have any material event since the end of the Relevant Period and up to the date of this announcement.

Purchases, Sale or Redemption of the Company's Listed Securities

Save as disclosed in the section headed "Capital Structure" above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Relevant Period.

Use of Proceeds from the Offering

The Company received gross proceeds (after deduction of underwriting commissions and related costs and expenses) from the Offering of approximately HK$1,001.0 million. The gross proceeds from the Offering were held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters published by the Stock Exchange. There has been no change in the intended use of gross proceeds. For the avoidance of doubt, the proceeds from the Offering held in the Escrow Account do not include the proceeds from the sale of Class B Shares and the Promoter Warrants.

Upon the completion of the De-SPAC Transaction within 30 months of the Listing Date, the funds held in the Escrow Account will be released and used to pay (in order of priority), amounts due to Class A Shareholders who exercise their redemption rights, all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, any loans drawn under the Loan Facility, and other expenses associated with completing the De-SPAC Transaction. Any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any, provided that the funds held in the Escrow Account not reduced to below the amount necessary to meet redemption requests by Class A Shareholders.

As mentioned in the section headed "Capital Structure" above, a total of HK$875,587,004.77 was paid out of the monies held in the Escrow Account in respect of the Share Redemption to the redeeming Shareholders, at approximately HK$10.18 per Class A Share. Please refer to the circular dated 21 November 2024 and the announcements of the Company dated 6 December 2024 and 2 January 2025 for details.

Further details of the use of proceeds are set out in the section headed "Use of Proceeds and Escrow Account" in the Offering Document.

Publication of the Annual Results and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.visiondeal.hk). The annual report for the Relevant Period containing all the information required by the Listing Rules will be made available on the respective websites of the Stock Exchange and the Company in due course.

Forward-Looking Statements

This announcement contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles"	the articles of association of the Company currently in force, as amended, modified or otherwise supplemented from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Business Combination Agreement"	the business combination agreement dated 8 December 2023 entered into among the Company, the Original De-SPAC Target and the Target Merger Sub in relation to the Merger
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Class A Share(s)"	Class A ordinary shares in the share capital of the Company with a par value of HK$0.0001 each and, after the De-SPAC Transaction, the Class A ordinary shares of the successor company or such other ordinary shares of the successor company that the Class A Shares convert into or are exchanged for
"Class B Share(s)"	Class B ordinary shares in the share capital of the Company with a par value of HK$0.0001 each
"Company"	Vision Deal HK Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands with limited liability on 20 January 2022

"DealGlobe"	DealGlobe Limited, a company incorporated in the United Kingdom on 12 December 2013 with limited liability, an entity authorized and regulated by the Financial Conduct Authority to conduct corporate finance business in the United Kingdom and one of the Promoters
"Decision"	the decision of the Listing Division of the Stock Exchange to direct the suspension of trading of the Company's securities under Rule 18B.73(2) of the Listing Rules from 9:00 a.m. on 10 December 2024 as more specifically set out in the letter dated 17 December 2024 from the Stock Exchange to the Company, please refer to the announcement dated 18 December 2024 of the Company for details
"De-SPAC Target(s)"	the target(s) of a De-SPAC Transaction
"De-SPAC Transaction"	an acquisition of, or a business combination with, a De-SPAC Target by the Company that results in the listing of a successor company
"Director(s)"	the director(s) of the Company
"Escrow Account"	the ring-fenced escrow account located in Hong Kong with the Trustee acting as trustee of such account
"Extended Longstop Date"	8 December 2024 or another date (as may be agreed by the written consent of the Merger Parties)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"LC Review Decision"	the decision of the Listing Committee in respect of the Listing Committee Review Hearing
"Listed Warrants"	subscription warrants issued to investors of the Class A Shares which upon exercise entitles the holder to subscribe for one Class A Share per Listed Warrant at HK$11.50 per Class A Share

"Listed Warrants Buy-back Deeds"	the three conditional sale and buy-back deeds dated 1 November 2024 between each of AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Assets Allocation III LP, together with the Company in relation to the Listed Warrants Purchase
"Listed Warrants Purchase"	the buy-back of the Sale Warrants by the Company from the holders of the Listed Warrant Holders for cancellation, please refer to the announcement dated 1 November 2024 of the Company for details
"Listing"	the listing of the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange
"Listing Committee"	the listing committee appointed by the Stock Exchange for considering applications for listing and granting of listing of securities on the Stock Exchange and decision by the Listing Division of the Stock Exchange upon a review request
"Listing Committee Review"	the review of the Decision by the Listing Committee
"Listing Committee Review Hearing"	the hearing of the Listing Committee on the Listing Committee Review held on 12 February 2025
"Listing Date"	10 June 2022, the date on which the Class A Shares and the Listed Warrants are listed and dealings in the Class A Shares and the Listed Warrants first commence on the Main Board of the Stock Exchange
"Listing Review Committee"	the listing review sub-committee appointed by the Stock Exchange for considering, among other things, decision by the Listing Committee upon a review request
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Facility"	the HK$10.0 million unsecured loan facility in relation to the loan agreement dated 2 June 2022 entered into by the Company and the Promoters
"Longstop Date"	31 May 2024 or another date as may be agreed by the written consent of the Merger Parties

"LRC Review Request"	the further review request made by the Company on 4 March 2025 to the Secretary of the Listing Review Committee to request the Listing Review Committee to review the LC Review Decision
"Merger"	the merger of Target Merger Sub with and into the Company, subject to the terms and conditions of the Business Combination Agreement and in accordance with the laws of the Cayman Islands, with the Company being the surviving entity following the Merger and becoming (immediately following the Merger) a direct wholly-owned subsidiary of the Original De-SPAC Target
"Merger Parties"	the Company, the Original De-SPAC Target and the Target Merger Sub
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Wei"	Mr. Zhe Wei (衛哲), one of the Promoters, chairman of the Board and an executive Director
"New De-SPAC Target"	the target of the New De-SPAC Transaction
"New De-SPAC Transaction"	an acquisition of, or a business combination with, a New De-SPAC Target by the Company that results in the listing of the New Successor Company
"New Successor Company"	the company which is listed on the Stock Exchange upon the completion of the New De-SPAC Transaction
"Offer Securities"	the Class A Shares and the Listed Warrants offered pursuant to the Offering
"Offering"	the offer of the Offer Securities by the Company to Professional Investors as described in the Offering Document
"Offering Document"	the offering document of the Company dated 6 June 2022 in relation to the Offering and the Listing

"Opus Capital"	Opus Capital Limited, a company incorporated in Hong Kong on 9 January 2014 with limited liability, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO and one of the Promoters
"Original Completion Deadline"	9 December 2024, being the date on which the Company undertook to complete the Original De-SPAC Transaction within 30 months of the date of its listing as outlined in the Offering Document and in accordance with Article 54.2 of the Articles
"Original De-SPAC Target" or "Quwan Holding"	Quwan Holding Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 29 May 2019
"Original De-SPAC Transaction"	the De-SPAC Transaction announced by the Company dated 8 December 2023 in relation to the business combination with the Original De-SPAC Target by the Company that results in the listing of the Original Successor Company
"Original Successor Company"	the company which is listed on the Stock Exchange upon the completion of the Original De-SPAC Transaction
"PIPE Investments"	the subscription of the PIPE Investment Shares by the PIPE Investors pursuant to the PIPE Investment Agreement(s)
"PIPE Investment Agreement(s)"	the PIPE Investment agreement(s) dated 8 December 2023 entered into among the Company, the PIPE Investor(s) and the Original De-SPAC Target in relation to the PIPE Investments
"PIPE Investment Shares"	57,620,000 to 61,020,000 Class A Shares to be allotted and to be subscribed by the PIPE Investors under the PIPE Investment Agreements depending on the adjustment to be made when the final negotiated value of Original De-SPAC Target being determined before closing of the Original De-SPAC Transaction

"PIPE Investors"	the independent third party investors in the Original De-SPAC Transaction, please refer to the section under "E. PIPE Investments — 5. Information on the PIPE Investors" of the announcement dated 8 December 2023 of the Company for details of the PIPE Investors
"PRC" or "China"	the People's Republic of China, but for the purpose of this announcement only, except where the context requires, references in this document to the PRC or China exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Professional Investors"	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO
"Promoters"	Mr. Wei, DealGlobe and Opus Capital
"Promoter Warrants"	subscription warrants issued to the Promoters at the issue price of HK$1.00 per Promoter Warrant which upon exercise entitles the holder to subscribe for one Class A Share per Promoter Warrant at HK$11.50 per Class A Share
"Redemption Price"	approximately HK$10.18 per Class A Share, being the per-share price at which the Class A Shares of the relevant Shareholder who had validly exercised the redemption rights was redeemed by the Company in respect of the Share Redemption
"Relevant Period"	the year ended 31 December 2024
"Return of Funds Ruling"	the ruling pursuant to Rule 18B.74 of the Listing Rules on return of the funds the Company raised at its initial offering to all Shareholders within one month of the suspension (i.e. by 10 January 2025) under Rule 18B.73(2) of the Listing Rule
"Review Request"	the review request of the Company submitted on 24 December 2024 to the Secretary of the Listing Committee to request the Decision to be referred to the Listing Committee for review pursuant to Chapter 2B of the Listing Rules

"Sale Warrants"	in aggregate 26,345,000 Listed Warrants legally and beneficially owned and to be sold by each of the AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Assets Allocation III LP to the Company immediately before the completion of the Listed Warrants Purchase pursuant to the Listed Warrants Buy-back Deeds
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the Share(s)
"Shares"	Class A Shares and Class B Shares
"Share Redemption"	the redemption of all or part of the Class A Shares held by the Class A Shareholders at the Redemption Price
"Share Transfer"	the acquisition of the Target Disposing Shares by the Company and the transfer of such Target Disposing Shares from the Target Disposing Shareholders to the Company pursuant to the Share Transfer Agreements
"Share Transfer Agreement(s)"	the share transfer agreement(s) dated 8 December 2023 entered into between the Company and the Target Disposing Shareholders in relation to the Share Transfer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires
"Target Disposing Shareholders"	Image Frame Investment, Matrix Partners China V, L.P., Matrix Partners China V-A, L.P., Matrix Partners China VI, L.P., Matrix Partners China VI-A, L.P., Skycus China Fund L.P. and Dream League Limited, being the sellers of the Target Disposing Shares pursuant to the Share Transfer Agreements
"Target Disposing Shares"	the shares of the Original De-SPAC Target that the Target Disposing Shareholders dispose pursuant to the Share Transfer Agreements

"Target Merger Sub"	QW Merger Sub Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 20 October 2023, and a wholly-owned subsidiary of the Original De-SPAC Target for the purpose of effectuating the Merger
"Trust Deed"	the Deed of Trust dated 2 June 2022 entered into between the Company and CCB (Asia) Trustee Company Limited relating to the establishment and operation of the Escrow Account
"Trustee"	an independent trustee of the Escrow Account
"%"	per cent

By order of the Board
Vision Deal HK Acquisition Corp.
Mr. Zhe WEI
Chairman and Executive Director

Hong Kong, 27 March 2025

As at the date of this announcement, the Board comprises Mr. Zhe WEI (chairman), Mr. Lin FENG (chief executive officer) and Mr. Lishu LOU (chief strategy officer) as the executive Directors, Mr. Juan Christian GRAF THUN-HOHENSTEIN, Mr. Shu Fun Francis Alvin LAI and Mr. Wai Hung CHEUNG as the non-executive Directors, and Mr. Michael WARD, Dr. Weiru CHEN and Dr. Shirley Ze YU as the independent non-executive Directors.