An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this offering circular, before making a decision to invest in the Class A Shares or the Listed Warrants. If any of the following events occur or if these risks or any additional risks not currently known to us or which we now deem immaterial materialise, our business, financial condition and results of operations could be materially and adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. You should also note that the SPAC regime in Hong Kong is new, and there is no market history for this product. As a consequence, there is a greater degree of risk and uncertainty in an investment in SPAC securities than there would be in the case of an investment in listed securities of an operating company. A liquid market may not develop for the Offer Securities, and there could be substantial volatility in their trading prices.

The order in which the following risks are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on our business, financial condition, results of operations and prospects. These factors contain possibilities that may or may not occur, and we are not in a position to express a view on the likelihood of any such possibility occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Responsibility Statement and Forward-Looking Statements".

RISKS RELATING TO THE COMPANY AND THE DE-SPAC TRANSACTION

We have no operating or financial history on the basis of which you can evaluate our ability to achieve our business objective.

We are a special purpose acquisition company incorporated as an exempted company under the laws of the Cayman Islands with no operating or financial history, and we will not commence operations until obtaining funding through the Offering. Because we lack any operating or financial history, you have no basis upon which to evaluate our ability to achieve our business objective of completing the De-SPAC Transaction. We have no plans, arrangements or understandings with any prospective De-SPAC Target concerning a De-SPAC Transaction and may be unable to complete the De-SPAC Transaction. If we fail to complete a De-SPAC Transaction, we will never generate any operating revenue.

The past performance of the Promoters and their affiliates, our management team, Directors and Advisory Board members may not be indicative of our future performance.

Information regarding the Promoters and their affiliates, our management team, Directors and Advisory Board members, including investments and transactions in which they have participated and the businesses with which they have been associated, is presented for informational purposes only. Any past experience and performance of the Promoters and their affiliates, our management team, Directors and Advisory Board members and the businesses with which they have been associated, is not a guarantee that we will be able to successfully

identify a suitable De-SPAC Target, complete a De-SPAC Transaction or provide positive returns to the Shareholders following the De-SPAC Transaction, especially considering that the Promoters have not previously established any SPAC and promoting and operating a SPAC is novel to the Promoters, our management team, Directors and Advisory Board members. You should not rely on the historical experience of the Promoters and their affiliates, our management team, Directors and Advisory Board members, including the investments and transactions in which they have participated and the businesses with which they have been associated, as indicative of our future performance.

We may not be able to announce a De-SPAC Transaction within 24 months of the Listing Date or complete a De-SPAC Transaction within 36 months of the Listing Date.

We may not be able to find a suitable De-SPAC Target and announce a De-SPAC Transaction within 24 months of the Listing Date. Even if we are able to find a suitable De-SPAC Target, we may not be able to complete the De-SPAC Transaction within 36 months of the Listing Date. Our ability to complete a De-SPAC Transaction may be negatively impacted by general market conditions, volatility in the equity and debt markets, and the other risks described herein.

We anticipate that the investigation of each specific De-SPAC Target and the negotiation, drafting and execution of the relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for financial advisers, accountants, lawyers, consultants and other advisers. If we decide not to complete a specific De-SPAC Transaction, the financial and time costs incurred up to that point for the proposed transaction would not be recoverable, and our subsequent attempts to complete another De-SPAC Transaction will be negatively affected.

In addition, the time constraints on announcing and completing a De-SPAC Transaction could undermine our ability to complete a De-SPAC Transaction on terms that would produce value for the Shareholders. Any potential De-SPAC Target with which we enter into negotiations concerning a De-SPAC Transaction will be aware that we are under time constraints to announce and complete a De-SPAC Transaction. Consequently, such De-SPAC Target may obtain leverage over us in negotiating a De-SPAC Transaction, knowing that if we do not complete the De-SPAC Transaction with that particular De-SPAC Target, we may be unable to complete a De-SPAC Transaction with any De-SPAC Target. This risk will increase as we get closer to the time limits described above.

If we have not announced or completed the De-SPAC Transaction within the relevant time limits (or, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), we will (i) cease all operations except for the purpose of winding up; (ii) suspend the trading of the Class A Shares and the Listed Warrants; (iii) as promptly as reasonably possible but no more than one month thereafter, distribute the amounts held in the Escrow Account to holders of the Class A Shares on a pro rata basis, provided that the amount

per Class A Share must be not less than HK$10.00; and (iv) liquidate and dissolve, subject, in the case of clauses (iii) and (iv), to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

We may not have sufficient resources to complete the De-SPAC Transaction.

We expect to encounter competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other SPACs, strategic investors and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting acquisitions of companies. Many of these competitors possess similar or greater technical, human and other resources or more local industry knowledge than we do, and our financial resources may be relatively limited when contrasted with those of these competitors. In addition, while we plan to leverage the connections, platform and experience of the Promoters' affiliates, CMBI and CMB, none of the Promoters or any of their affiliates is obliged to provide advice or guidance to us in connection with the De-SPAC Transaction or related matters. To the extent that certain of the Directors or officers also hold or may in the future hold positions with the Promoters or their affiliates, such persons will act solely in their capacity as directors or officers of the Company, rather than in their capacity as directors, officers or employees of the Promoters or their affiliates with the resources available to them in such capacity, when engaging in activities in connection with the Company.

While we believe that there are numerous potential De-SPAC Targets, our ability to compete with respect to the acquisition of certain De-SPAC Targets that are sizable will be limited by our available financial resources. From 25 November 2021, the date of our incorporation, to 31 December 2021, we generated no revenue and incurred expenses of HK$93,654. As at 31 December 2021, we had no assets and had current liabilities of HK$93,654. Since that date we have incurred and expect to incur expenses relating to our early stage organisational activities and expenses relating to the Offering. Following the Offering, we will not generate any operating revenues until after the completion of the De-SPAC Transaction. We may generate non-operating income in the form of interest and other income on the proceeds from the Offering and the sale of the Class B Shares and the Promoter Warrants, and we might receive loans from the Promoters or their affiliates under the Loan Facility or other arrangements. After the Offering, we expect our expenses to increase substantially as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence and other transactional expenses in connection with the De-SPAC Transaction.

The Reporting Accountant has stated a "material uncertainty related to going concern" in the historical financial statements set out in Appendix I to this offering circular that the conditions above raise substantial doubt about the Company's ability to continue as a going concern. We intend to address this uncertainty through the issuance of [**REDACTED**] Class B

Shares for proceeds of [**REDACTED**] and [**REDACTED**] Promoter Warrants for proceeds of [**REDACTED**] and by entering into the Loan Facility, which will provide us with a working capital credit line of up to HK$10 million that we may draw upon if required.

Furthermore, we are obliged to provide holders of the Class A Shares the right to redeem their Class A Shares for cash at the time of the De-SPAC Transaction. De-SPAC Targets will be aware that this may reduce the resources available to us for the De-SPAC Transaction. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a De-SPAC Transaction. If we are unable to complete the De-SPAC Transaction, holders of the Class A Shares may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to the Shareholders, provided that the amount per Class A Share must be not less than HK$10.00, and the Warrants will expire worthless.

Intensifying competition for attractive De-SPAC Targets could increase the cost of a De-SPAC Transaction and could result in our inability to consummate a De-SPAC Transaction.

In recent years, the number of SPACs that have been formed has increased substantially in many regions. The United States has the largest number of SPAC listings, and various European stock exchanges, the United Kingdom and Singapore are also emerging as potential listing venues for SPACs. Many potential targets for SPACs have already entered into a De-SPAC Transaction, and there are still many SPACs seeking De-SPAC Targets for their De-SPAC Transaction, as well as many such SPACs currently applying for listing on the Stock Exchange and various other stock exchanges. As a result, fewer attractive De-SPAC Targets may be available, and it may require more time, effort and resources to identify a suitable De-SPAC Target and to consummate a De-SPAC Transaction. In addition, because there are more SPACs seeking to enter into a De-SPAC Transaction with available De-SPAC Targets, the competition for available De-SPAC Targets with attractive fundamentals or business models may increase, which could cause De-SPAC Targets to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close De-SPAC Transactions or operate successor companies. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find a De-SPAC Target and consummate a De-SPAC Transaction on terms favourable to the Shareholders, or at all.

Our search for a De-SPAC Target may be materially and adversely affected by the continuation of the COVID-19 pandemic.

Since December 2019, the outbreak of the COVID-19 pandemic has resulted in a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide, and the business of potential De-SPAC Targets could be materially and adversely affected. Furthermore, we may be unable to complete a De-SPAC Transaction if continued concerns relating to COVID-19 restrict travel or limit our ability to have meetings with potential De-SPAC Targets or investors, or if the De-SPAC Targets' personnel, vendors or service providers are unavailable to negotiate and consummate a

transaction in a timely manner. The extent to which COVID-19 impacts our search for a De-SPAC Target and ability to complete a De-SPAC Transaction will depend on future developments of the COVID-19 pandemic, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19, new strains such as the Delta and Omicron variants, the actions to contain COVID-19 or mitigate its impact and the successful development and distribution and widespread acceptance of safe and effective vaccines, among others. If the disruptions posed by COVID-19 or a significant outbreak of other infectious diseases continue for an extended period of time, our ability to complete a De-SPAC Transaction, or the operations of any De-SPAC Targets, may be materially adversely affected.

We may be unable to obtain third party investments in the amounts required to complete the De-SPAC Transaction.

We are required under the Listing Rules to obtain investment from third party investors, who are professional investors and independent of the Company, for the De-SPAC Transaction. Such investment must include significant investment from sophisticated investors and must constitute a certain percentage of the negotiated value of the De-SPAC Target. For details, see "*Terms of the Offering – Independent third party investment; other funding*" and "*The De-SPAC Transaction*". In addition, depending on the size of the De-SPAC Target and the amount of cash required to complete the De-SPAC Transaction, we may be required to seek financing in addition to the required independent third party investments to complete the De-SPAC Transaction if the cash portion of the consideration for the De-SPAC Transaction exceeds the amount available from the Escrow Account, net of amounts needed to satisfy any redemption by the Shareholders.

Our ability to raise equity and debt financing to complete a De-SPAC Transaction may be impacted by the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity in third party financing. In particular, the market for third party investments, which have been a significant driver of De-SPAC Transactions globally, has weakened in the second half of 2021.

We may not be able to obtain independent third party investments in the amounts required, or at all, in which case we will not be able to complete the De-SPAC Transaction. Further, we may not be able to obtain additional financing in the amount needed to complete the De-SPAC Transaction, which will compel us to either restructure the transaction or abandon that particular De-SPAC Transaction and seek an alternative De-SPAC Target.

Further, even if we obtain sufficient financing to complete the De-SPAC Transaction, we may be required to obtain additional financing to fund the operations or growth of the Successor Company, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing the De-SPAC Transaction, or to fund the purchase of other companies. The failure to secure

additional financing could have a material adverse effect on the continued development or growth of the Successor Company. None of the Promoters, our officers, Directors or Shareholders are required to provide any financing to us in connection with or after the De-SPAC Transaction.

Since we have not selected any De-SPAC Targets with which to pursue the De-SPAC Transaction and are not limited to evaluating De-SPAC Targets in a particular industry, sector or geography, you will be unable to ascertain the merits or risks of any particular De-SPAC Target's operations.

Our efforts to identify a prospective De-SPAC Target will not be limited to a particular industry, sector or geographic region. While we may pursue a De-SPAC Transaction opportunity in any industry or sector, we intend to focus on technology-enabled companies in "new economy" sectors (such as green energy, life sciences and advanced technology and manufacturing) in Asia, with a focus on China. As we have not yet selected or approached any specific De-SPAC Target with respect to a De-SPAC Transaction, there is no basis to evaluate the possible merits or risks of any particular De-SPAC Target's operations, cash flows, liquidity, financial condition or prospects.

To the extent we complete a De-SPAC Transaction, we may be affected by numerous risks inherent in the business operations of the De-SPAC Target and the industry in which it operates. For example, if the De-SPAC Target is a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity, including the lack of a proven business model or historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. If the De-SPAC Target is a privately held company, we would be required to make our decision on whether to pursue a potential De-SPAC Transaction on the basis of limited information, which may result in a De-SPAC Transaction with a company that is not as profitable as we suspected, if at all. In addition, the new economy sectors are expanding rapidly and are subject to evolving laws and regulations, and we may be subject to risks associated with De-SPAC Targets in those sectors.

Although our Directors and officers will endeavour to evaluate the risks inherent in a particular De-SPAC Target, we cannot assure you that we will be able to properly ascertain or assess all the significant risk factors. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a De-SPAC Target. We also cannot assure you that an investment in the Offer Securities will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a De-SPAC Target. Any Shareholders who choose to remain shareholders of the Successor Company following the De-SPAC Transaction could suffer a reduction in the value of their Shares and are unlikely to have a remedy for such reduction in value.

We may seek De-SPAC Targets in industries or sectors that may be outside of our management's areas of expertise or that may not meet our identified criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective De-SPAC Targets, and we intend to focus on new economy sectors, it is possible that a De-SPAC Target with which we enter into the De-SPAC Transaction will not meet our identified criteria or guidelines or will be in a sector that is outside of our management's areas of expertise. In such event, the background and skills of our management may not be directly relevant to the evaluation or operation of the De-SPAC Target, and the information contained in this offering circular regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, although our management will endeavour to evaluate the risks inherent in any particular De-SPAC Target, it may not be able to ascertain or assess adequately all the relevant risk factors. Accordingly, any Shareholders who choose to remain Shareholders following the De-SPAC Transaction could suffer a reduction in the value of their Shares and are unlikely to have a remedy for such reduction in value.

In addition, if we announce a De-SPAC Transaction with a De-SPAC Target that does not meet our general criteria and guidelines, a greater number of Shareholders may exercise their redemption rights, which may make it more difficult for us to meet any closing condition of the De-SPAC Transaction that requires us to have a minimum net worth or a certain amount of cash. It may also be more difficult for us to obtain Shareholder approval for the De-SPAC Transaction if the De-SPAC Target does not meet our general criteria or guidelines. Either of the above situations will have an adverse impact on our ability to complete the De-SPAC Transaction.

You may have limited independent assurance that the price we are paying for the De-SPAC Target is fair to the Shareholders from a financial point of view.

Unless we complete the De-SPAC Transaction with a connected party or the Board cannot independently determine the fair market value of the De-SPAC Target (including with the assistance of financial advisers), we are not required to obtain an opinion from an independent investment banking firm or from a valuation or appraisal firm that the price we are paying is fair to the Shareholders from a financial point of view. If no opinion is obtained, the Shareholders will be relying on the judgment of the Board, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in the shareholder circular and other materials related to the De-SPAC Transaction. Even though the independent third party investments that we are required to obtain for the De-SPAC Transaction may provide some assurance to the Shareholders that the price we are paying for the De-SPAC Target is fair, the Shareholders will have no assurance from an independent valuation opinion.

We will have to issue additional Class A Shares to complete the De-SPAC Transaction and may issue additional Class A Shares under an employee incentive plan or pursuant to the Earn-out Right after the completion of the De-SPAC Transaction. Any such issuances would dilute the interest of the Shareholders and are likely to present other risks.

The Memorandum and Articles of Association authorises the issuance of up to 1,000,000,000 Class A Shares, par value HK$0.0001 per Share and 100,000,000 Class B Shares, par value HK$0.0001 per Share. Immediately following the completion of the Offering, there will be [**REDACTED**] and [**REDACTED**] authorised but unissued Class A Shares and Class B Shares, respectively, available for issuance, which amount does not take into account Class A Shares reserved for issuance upon exercise of outstanding Warrants or Class A Shares issuable upon conversion of the Class B Shares. The Class B Shares are convertible into Class A Shares concurrently with or immediately following the completion of the De-SPAC Transaction at a one-for-one ratio but subject to adjustment as set forth herein and in the Memorandum and Articles of Association, including in certain circumstances in which we issue Class A Shares or equity-linked securities related to the De-SPAC Transaction.

We are required under the Listing Rules to obtain independent third party investments for the De-SPAC Transaction, in connection with which we will have to issue additional Class A Shares. Furthermore, we may issue additional Class A Shares under an employee incentive plan after the completion of the De-SPAC Transaction. In addition, if the conditions required for the Promoters' Earn-out Right are satisfied, we may issue additional Class A Shares to the Promoters. However, the Memorandum and Articles of Association provide, among other things, that prior to the De-SPAC Transaction, we may not issue additional Shares that would entitle the holders thereof to (i) receive funds from the Escrow Account; or (ii) vote on any De-SPAC Transaction. These, like all provisions of the Memorandum and Articles of Association, may be amended with a shareholder vote by special resolution subject to compliance with the Listing Rules. The issuance of additional Shares (including shares or convertible securities of the Successor Company):

- may significantly dilute the equity interest of investors in the Offering;
- could cause a change in control if a substantial number of Class A Shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and Directors; and
- may adversely affect the prevailing market prices for the Class A Shares and the Listed Warrants.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a De-SPAC Transaction, which may adversely affect our leverage and financial condition and thus negatively impact the value of the Shareholders' investment in us.

Although we have no commitments as at the date of this offering circular to issue any notes or other debt securities, or to otherwise incur outstanding debt following this Offering, we have access to the Loan Facility from the Promoters and may also choose to incur substantial debt to complete the De-SPAC Transaction. While no issuance of debt will affect the per share amount available for redemption from the Escrow Account, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after a De-SPAC Transaction are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness if we breach certain covenants that require the maintenance of certain financial ratios or reserves;
- our immediate payment of all principal and accrued interest, if any, if the debt instrument is payable on demand;
- our inability to obtain necessary additional financing if the debt instrument contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our Class A Shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on the Class A Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

The De-SPAC Transaction is subject to regulatory approvals, and we cannot assure you that we will receive all the necessary approvals.

The De-SPAC Transaction will constitute a "reverse takeover" under the Listing Rules, which means the Successor Company must meet all new listing requirements under the Listing Rules. In addition, the De-SPAC Transaction can be completed only after the Stock Exchange grants listing approval for the Successor Company. We may not be able to complete all regulatory processes and receive all regulatory approvals in time, in which case we will not be able to complete the De-SPAC Transaction within 36 months of the Listing Date.

In addition, if the De-SPAC Target operates or is located in the PRC, the De-SPAC Transaction may be subject to additional regulatory approvals. Also see "– *We may be subject to certain risks associated with acquiring and operating businesses in the People's Republic of China*."

Because we must furnish the Shareholders with financial statements of the De-SPAC Target, we may lose the ability to complete an otherwise advantageous De-SPAC Transaction with some prospective De-SPAC Targets.

The Listing Rules require that the shareholders' circular with respect to the vote on a De-SPAC Transaction include historical financial statements of the De-SPAC Target and pro forma financial information reflecting the combination of the Company with the De-SPAC Target. These financial statements may be required to be prepared in accordance with, or be reconciled to, HKFRS or IFRS as issued by the International Accounting Standards Board, and reported on by independent accountants in the manner required by the Listing Rules and applicable audit and examination standards. These financial statement requirements may limit the pool of potential De-SPAC Targets we may acquire because some De-SPAC Targets may be unable to provide such financial statements in time for us to disclose such statements in accordance with the Listing Rules and complete the De-SPAC Transaction within the prescribed time limits.

We may be solely dependent on a single De-SPAC Target which may have a limited number of products or services.

We may complete the De-SPAC Transaction with a single De-SPAC Target or multiple De-SPAC Targets simultaneously or within a short period of time. However, we may not be able to complete the De-SPAC Transaction with more than one De-SPAC Target because of various factors, including the amount of proceeds of the Offering, together with proceeds from the sale of the Class B Shares and the Promoter Warrants and loans from the Promoters being insufficient for multiple De-SPAC Targets, the existence of complex accounting issues and reporting requirements. By completing the De-SPAC Transaction with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several De-SPAC Transactions in different industries or different areas of a single industry.

Accordingly, the prospects of the Successor Company may be solely dependent upon the performance of a single business or the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject the Successor Company to numerous economic, competitive and regulatory risks, which may have a substantial adverse impact upon the particular industry in which the Successor Company operates.

We may attempt to simultaneously complete business combinations with multiple De-SPAC Targets, which may hinder our ability to complete the De-SPAC Transaction and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several De-SPAC Targets that are owned by different sellers, we will need for each seller to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete a De-SPAC Transaction. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

Subsequent to our completion of the De-SPAC Transaction, we may be required to write-down or write-off assets, restructure, or incur impairment or other charges that could result in the Successor Company reporting losses.

Even though we will conduct due diligence on De-SPAC Targets, we cannot assure you that (i) we will identify all material issues within a particular De-SPAC Target, (ii) unexpected risks will not later arise, or (iii) previously known risks will not materialise in a manner that is inconsistent with our preliminary risk analysis. As a result of these factors, we may be forced to subsequently write-down or write-off assets, restructure the operations of the Successor Company, or incur impairment or other charges that could result in reporting losses. Even though these charges may be non-cash items and may not have an immediate impact on the Successor Company's liquidity, charges of this nature could contribute to negative market perceptions about the Successor Company or its securities. In addition, charges of this nature may cause the Successor Company to violate net worth or other covenants to which it may be subject as a result of assuming pre-existing debt held by a De-SPAC Target or by virtue of debt financing obtained to partially finance the De-SPAC Transaction. Accordingly, any Shareholders who choose to remain shareholders of the Successor Company following the De-SPAC Transaction could suffer a reduction in the value of the Shares and are unlikely to have a remedy for such reduction in value.

The ability of the Shareholders to redeem their Shares for cash may make our financial condition unattractive to potential De-SPAC Targets, which may make it difficult for us to enter into a De-SPAC Transaction.

We may seek to enter into a De-SPAC Transaction agreement with a minimum cash requirement for (i) cash consideration to be paid to the De-SPAC Target or its owners; (ii) cash for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions, including the repayment of any amounts drawn under the Loan Facility. If too many holders of the Class A Shares exercise their redemption rights and if we are not able to raise a sufficient amount of cash from independent third party investors and other sources, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the De-SPAC Transaction and may instead have to search for an alternate De-SPAC Target. Prospective De-SPAC Targets will be aware of these risks and, thus, may be reluctant to enter into a De-SPAC Transaction with us.

The ability of the Shareholders to exercise redemption rights with respect to a large number of the Class A Shares may not allow us to complete the most desirable De-SPAC Transaction or optimise our capital structure.

At the time we enter into an agreement for the De-SPAC Transaction, we will not know how many Shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectation as to the number of Class A Shares that may be redeemed. If the De-SPAC Transaction agreement requires us to use a portion of the cash in the Escrow Account to pay the purchase price or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the Escrow Account to meet such requirements. In addition, if a larger number of redemption requests for Class A Shares are submitted than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the Escrow Account or arrange for third party financing for a higher-than-expected amount. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable De-SPAC Transaction available to us or optimise our capital structure and may increase the probability that the De-SPAC Transaction would be unsuccessful.

Involvement of members of our management, the Advisory Board, the Directors, and companies with which they are affiliated in civil disputes, litigation, government or other investigations or other actual or alleged misconduct unrelated to our business affairs could materially impact our ability to consummate a De-SPAC Transaction.

Members of our management team, the Advisory Board, the Directors, and companies with which they are affiliated have been, and in the future will continue to be, involved in a wide variety of business and other activities. As a result of such involvement, members of our management, the Advisory Board, the Directors, and companies with which they are affiliated may become involved in civil disputes, litigation, governmental or other investigations or other actual or alleged misconduct relating to their affairs unrelated to the Company. Any such

claims or developments, including any negative publicity related thereto, may be detrimental to our reputation, could negatively affect our ability to identify a De-SPAC Target and complete a De-SPAC Transaction, and may have an adverse effect on the price of the Class A Shares or the Listed Warrants.

The market in Hong Kong for directors' and officers' liability insurance for SPACs is a new development, which could make it difficult and expensive for us to negotiate and complete a De-SPAC Transaction.

Given the recent introduction of SPAC listings on the Stock Exchange, the market in Hong Kong for directors' and officers' liability insurance for SPACs is a new development. As compared to other regions which have more mature markets for directors' and officers' liability insurance for SPACs, we may not be able to obtain directors' and officers' insurance on acceptable terms, or at all, from insurance companies in Hong Kong. If we are able to obtain such policies, the premiums charged could be high and the terms of such policies could be less favourable as compared to other regions. In order to obtain directors' and officers' liability insurance or modify its coverage as a result of becoming a publicly listed company, the Successor Company might need to incur greater expense, accept less favourable terms or both. Any failure to obtain adequate directors' and officers' liability insurance could have an adverse impact on the Successor Company's ability to attract and retain qualified officers and directors. In addition, even after we complete a De-SPAC Transaction, the Directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the De-SPAC Transaction. As a result, in order to protect the Directors and officers, the Successor Company may have to purchase additional insurance with respect to any such claims at an added expense, which could interfere with or frustrate our ability to consummate a De-SPAC Transaction on terms favourable to the Shareholders.

If a Shareholder fails to receive notice of our offer to redeem the Shares or fails to comply with the procedures for conducting redemptions, such Shares may not be redeemed.

We will comply with the rules of the Stock Exchange, and other applicable rules and regulations, when conducting redemptions in connection with the De-SPAC Transaction, the continuation of the Company following a material change in the Promoters or Directors as provided under the Listing Rules, or the extension of deadlines to announce or complete a De-SPAC Transaction. Despite our compliance with these rules, if a Shareholder fails to receive the shareholder circular and related documents, such Shareholder may not become aware of the opportunity to redeem its Shares. The documents that we will furnish Shareholders in connection with the general meeting to approve the relevant matter will describe the various procedures that must be complied with in order to validly submit Shares for redemption. For example, Shareholders seeking to exercise their redemption rights are required to submit a written request for redemption to the Hong Kong Share Registrar, in which the name registered in the register of members of the holder of such Shares and the number of Shares to be redeemed are included, and deliver their share certificates to the Hong Kong Share Registrar between the date of the notice of the general meeting for the relevant matter and the date of the relevant general meeting. In the event that a Shareholder fails to comply with these or any

other procedures disclosed in the shareholder circular and related documents, its Shares may not be redeemed. If the proposed De-SPAC Transaction is not completed, we will not redeem any Class A Shares, and all Class A Share redemption requests will be cancelled.

You will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your Class A Shares or Listed Warrants, potentially at a loss.

Holders of the Class A Shares will be entitled to receive funds from the Escrow Account only upon the earliest to occur of (i) the redemption of Class A Shares properly submitted in connection with a shareholder vote to approve (A) the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; (B) the De-SPAC Transaction; and (C) the extension of the deadlines to announce or complete a De-SPAC Transaction, and (ii) the distribution of funds held in the Escrow Account if we are unable to announce or complete a De-SPAC Transaction within the prescribed timeframes or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, subject to applicable law and as further described herein. In no other circumstances will a Shareholder have any right or interest of any kind in the Escrow Account. Holders of Warrants will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate your investment, you may be forced to sell your Class A Shares or Listed Warrants, potentially at a loss.

Third parties may bring claims against us which may reduce the amount of proceeds held in the Escrow Account.

The Listing Rules require that funds in the Escrow Account not be released for any purpose other than to (i) complete the De-SPAC Transaction; (ii) meet the redemption requests of holders of the Class A Shares in connection with a shareholder vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date; or (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; or (iii) return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants or upon the liquidation or winding up of the Company. However, this may not fully protect those funds from third party claims against the Escrow Account. Although we will seek to have vendors, service providers, prospective De-SPAC Targets and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account for the benefit of the Shareholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account in order to gain advantage with respect to a claim against our assets, including the funds held in the Escrow Account. In such event, and if the protections offered by the Listing Rules are not able to be relied upon, the funds in the Escrow Account could be at risk of being subject to third party claims.

We may amend the terms of the Warrants in a manner that may be adverse to holders of the Warrants with the approval by the holders of at least 50% of the then outstanding Warrants.

The Warrants will be issued under the Warrant Instruments, which provides that the terms of the Warrants may be amended without the consent of any holder (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Instruments to the description of the terms of the Warrants and the Instruments set forth in this offering circular, or defective provision; (ii) to amend the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the Warrant Instruments; or (iii) to add or change any provisions with respect to matters or questions arising under the Warrant Instruments, as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the registered holders of the Warrants in any material respect. All other modifications or amendments shall require the vote or written consent of the holders of at least 50% of the then-outstanding Warrants, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Warrant Instruments solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter Warrants. Accordingly, we may amend the terms of the Warrants in a manner adverse to a holder if holders of at least 50% of the then-outstanding Warrants approve of such amendment and, solely with respect to any amendment to the terms of the Promoter Warrants or any provision of the Warrant Instruments, with respect to the Promoter Warrants, 50% of the number of the then outstanding Promoter Warrants.

The Warrants can only be exercised on a cashless basis.

The Warrants can only be exercised on a cashless basis, which requires that at the time of exercise of the Warrants, holders must surrender their Warrants that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Warrants, multiplied by the excess of the "fair market value" (as defined in "*Description of the Securities – Warrants*") of the Class A Shares over the Warrant Exercise Price (which is HK$11.50) by (y) the fair market value. You would receive fewer Class A Shares from the cashless exercise of the Warrants than if you were able to exercise the Warrants for cash, which may reduce the potential "upside" of your investment.

The Warrants may have an adverse effect on the market price of the Class A Shares and make it more difficult for us to effectuate the De-SPAC Transaction.

The Offering includes the issuance of an aggregate of [**REDACTED**] Listed Warrants and, simultaneously with the completion of the Offering, we will be issuing in a private placement an aggregate of [**REDACTED**] Promoter Warrants, at HK$[**REDACTED**] per Promoter Warrant. Each Warrant is exercisable, on a cashless basis, for Class A Shares in amounts to be determined in accordance with the procedures set out in "*Description of the Securities – Description of the Warrants*". To the extent we issue Shares to complete a De-SPAC Transaction, the potential for the issuance of additional Class A Shares upon exercise

of the Warrants could make us a less attractive acquisition vehicle to a De-SPAC Target. Such Warrants, when exercised, will increase the number of issued and outstanding Class A Shares and reduce the value of the Class A Shares issued to complete the De-SPAC Transaction. Therefore, the Warrants may make it more difficult for us to complete a De-SPAC Transaction or increase the cost of acquiring the De-SPAC Target. The number of Class A Shares to be issued upon exercise of the Warrants cannot exceed 50% of the number of Shares in issue (including Class A Shares and Class B Shares) at the time such Warrants are issued.

No fractional warrants will be issued or exercised.

Pursuant to the Warrant Instruments, no fractional warrants will be issued and only whole Warrants will trade. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a Share, we will, upon exercise, round down to the nearest whole number the number of Class A Shares to be issued to the Warrant holder.

The Warrant Instruments will designate the courts of Hong Kong as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the Warrants, which could limit the ability of holders of the Warrants to obtain a favourable judicial forum for disputes with us.

The Warrant Instruments will provide that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the Warrant Instruments will be brought and enforced in the courts of Hong Kong; and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

If any action, the subject matter of which is within the scope of the forum provisions of the Warrant Instruments, is filed in a court other than a court of Hong Kong (a "**foreign action**") in the name of any holder of the Warrants, such Warrant holder shall be deemed to have consented to (i) the personal jurisdiction of the courts located in Hong Kong in connection with any action brought in any such court to enforce the forum provisions (an "**enforcement action**"); and (ii) having service of process made upon such Warrant holder in any such enforcement action by service upon such holder's counsel in the foreign action as agent for such holder of the Warrants.

This choice of forum provision may limit the ability of a holder of the Warrants to bring a claim in a judicial forum that it finds favourable for disputes with us, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Instruments inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and the Board of Directors.

The Warrants and the Class A Shares are expected to be accounted for as liabilities, which may have an adverse effect on the market price of our securities or may make it more difficult for us to consummate a De-SPAC Transaction.

We will be issuing [**REDACTED**] Listed Warrants as part of this Offering and, simultaneously with the closing of this Offering, we will be issuing in a private placement [**REDACTED**] Promoter Warrants. We expect to account for both the Listed Warrants and the Promoter Warrants as a warrant liability. At the end of each reporting period the fair value of the liability of the Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our statement of profit or loss and other comprehensive income. Changes in the inputs and assumptions for the valuation model we use to determine the fair value of such liability may have a material impact on the estimated fair value of the embedded derivative liability. The price of the Class A Shares represents the primary underlying variable that impacts the value of the derivative instruments. Additional factors that impact the value of the derivative instruments include the volatility of the share price, discount rates and stated interest rates. As a result, our financial statements will fluctuate at the end of each reporting period, based on various factors, such as the price of the Class A Shares, many of which are outside of our control. In addition, we may change the underlying assumptions used in our valuation model, which could in result in significant fluctuations in our financial statements. If our share price is volatile, we expect that we will recognise non-cash gains or losses on the Warrants or any other similar derivative instruments in each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of the Class A Shares. In addition, potential targets may seek a SPAC that does not have warrants that are accounted for as a liability, which may make it more difficult for us to consummate a De-SPAC Transaction.

In addition, the Class A Shares are expected to be accounted for as liabilities, initially recognised at fair value minus transaction costs that are directly attributable to the issuance of financial liabilities and subsequently measured at amortised cost using the effective interest method.

We do not intend to register the Class A Shares or the Listed Warrants in the United States.

The Class A Shares and the Listed Warrants are being offered in reliance upon exemptions from registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Class A Shares and the Listed Warrants may be transferred or resold only in transactions registered under, exempt from or not subject to the registration requirements of the U.S. Securities Act and all applicable state securities laws. It is your obligation to ensure that your offers and sales of the Class A Shares and Listed Warrants comply with applicable law.

RISKS RELATING TO POTENTIAL CONFLICTS OF INTEREST

Certain of our officers, Directors and Advisory Board members are now, and all of them may in the future become, affiliated with entities engaged in business similar to those intended to be conducted by us and may have additional, fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the Offering and until we complete the De-SPAC Transaction, we intend to engage in the business of identifying and combining with one or more businesses. The Directors, officers and Advisory Board members are, or may in the future become, affiliated with entities that are engaged in a similar business. In particular, CMBI currently owns and invests in and plans to continue to own and invest in other entities for its own account, and currently invests and plans to invest third party capital in a variety of investment opportunities. Some of these entities and investments could have conflicting interests with respect to one or some of our De-SPAC Targets. The Promoters, Directors and officers are also not prohibited from sponsoring, investing or otherwise becoming involved with, any other "blank cheque" companies, including in connection with their De-SPAC Transactions, prior to us completing a De-SPAC Transaction.

Each of our officers, Directors and Advisory Board members presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer, Director or Advisory Board member is or will be required to present a De-SPAC Transaction opportunity to such entity, subject to their fiduciary duties under Cayman Island law. Accordingly, they may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented. These conflicts may not be resolved in our favour, and a potential De-SPAC Transaction opportunity may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law.

For a discussion of our officers', Directors' and Advisory Board members' business affiliations and the potential conflicts of interest that you should be aware of, please see "*Advisory Board, Directors and Senior Management*".

Certain members of our management team, the Board and the Advisory Board may be involved in and have a greater financial interest in the performance of other entities, and such activities may create conflicts of interest in making decisions on our behalf.

Certain members of our management team, the Board and the Advisory Board may be subject to conflicts of interest relating to their responsibilities to other ventures with which they may be affiliated, including entities which CMBI currently owns or invests in or may own or invest in the future, or their respective affiliates. Such individuals may serve as members of management or on the board (or in similar such capacity) of various other entities. Such positions may create a conflict between the advice and investment opportunities provided to such entities and the responsibilities owed to us. The other entities in which such individuals may become involved may have investment objectives that overlap with ours.

Furthermore, we have not adopted a policy that expressly prohibits the Directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, subject to compliance with the requirements under the Listing Rules, we may enter into a De-SPAC Transaction with a De-SPAC Target that is affiliated with the Promoters, Directors or officers. Nor do we have a policy that expressly prohibits any such person from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

The personal and financial interests of the Directors and officers may influence their motivation in timely identifying and selecting a De-SPAC Target and completing a De-SPAC Transaction. Consequently, the Directors' and officers' discretion in identifying and selecting a suitable De-SPAC Target may result in a conflict of interest when determining whether the terms, conditions and timing of a particular De-SPAC Transaction are appropriate and in our best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or the Shareholders might have a claim against such individuals for infringing on our or the Shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason.

Our officers and Directors will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete the De-SPAC Transaction.

Our officers and Directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a De-SPAC Transaction and their other businesses. We do not intend to have any full-time employees prior to the completion of the De-SPAC Transaction. Each of our officers is engaged in other business endeavours for which he may be entitled to substantial compensation, and our officers are not obliged to contribute any specific number of hours per week to our affairs. The independent Directors also serve as officers and board members for other entities. If our officers' and Directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete the De-SPAC Transaction.

Since the Promoters, officers and Directors will lose their entire investment in us if the De-SPAC Transaction is not completed, a conflict of interest may arise in determining whether a particular De-SPAC Target is appropriate for the De-SPAC Transaction.

On 13 and 14 January 2022, the Promoters, through CMBI AM Acquisition Holding LLC (which is owned by the Promoters) subscribed or purchased [**REDACTED**] Class B Shares at a price of HK$[**REDACTED**], or HK$[**REDACTED**] per Share. Prior to the initial investment in the Company of HK$[**REDACTED**] by the Promoters, the Company had no assets, tangible or intangible. The per share price of the Class B Shares was determined by dividing the amount of cash contributed to the Company by the number of Class B Shares issued. The number of

Class B Shares issued was determined on the basis that the minimum number of Class A Shares issued in the Offering would be [**REDACTED**], and therefore such Class B Shares would not represent more than 20% of the total number of issued Shares as at the Listing Date. The Class B Shares will be worthless if we do not complete a De-SPAC Transaction. In addition, the Promoters purchased [**REDACTED**] Promoter Warrants for an aggregate purchase price of HK$[**REDACTED**], or HK$[**REDACTED**] per Promoter Warrant, in a private placement simultaneously with this Offering. The Promoter Warrants will also be worthless if we do not complete the De-SPAC Transaction. In addition, the Promoters have extended to us the Loan Facility, and amounts drawn under that facility will have to be repaid, most likely in connection with the completion of the De-SPAC Transaction. The personal and financial interests of the Promoters, officers and Directors may influence their motivation in identifying and selecting a De-SPAC Target, completing a De-SPAC Transaction and influencing the operation of the business following the De-SPAC Transaction. This risk may become more acute as the 24-month anniversary of the Listing Date nears, which is the deadline for our announcement of a De-SPAC Transaction.

Our key personnel may negotiate employment or consulting agreements with a De-SPAC Target in connection with a particular De-SPAC Transaction, which may cause them to have conflicts of interest in determining whether a particular De-SPAC Transaction is the most advantageous.

Our key personnel may be able to remain with the Successor Company after the completion of the De-SPAC Transaction if they are able to negotiate employment or consulting agreements in connection with the De-SPAC Transaction. Such negotiations would take place simultaneously with the negotiation of the De-SPAC Transaction and could provide for such individuals to receive compensation in the form of cash payments or our securities for services they would render to us after the completion of the De-SPAC Transaction. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a De-SPAC Target, subject to their fiduciary duties under Cayman Islands law.

We may engage in a De-SPAC Transaction with, or may utilise the professional services of, one or more businesses that are affiliated with the Promoters, our officers and Directors, which may raise potential conflicts of interest.

The Promoters, our officers and Directors are not currently aware of any specific opportunities for us to complete the De-SPAC Transaction with any entities with which they are affiliated, and there have been no substantive discussions concerning a De-SPAC Transaction with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a De-SPAC Transaction as set forth in "*Business – De-SPAC Transaction Criteria*" and such transaction complied with the requirements under the Listing Rules. In particular, we may decide to choose one or more portfolio companies of CMBI or its affiliates as the De-SPAC Target. Despite the requirement

that we demonstrate minimal conflicts of interest exist in relation to a De-SPAC Transaction that constitutes a connected transaction under the Listing Rules and that we obtain an independent valuation regarding such transaction, potential conflicts of interest may still exist and, as a result, the terms of the De-SPAC Transaction may not be as advantageous to the Shareholders as they would be absent any conflicts of interest. Furthermore, in connection with identifying a De-SPAC Target and negotiating and executing a De-SPAC Transaction, we may utilise the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rule requirements on connected transactions) expect to compensate them on market standard, arms' length terms. These relationships and potential payments may also create conflicts of interest or the appearances of such conflicts.

RISKS RELATING TO OUR OPERATIONS AND CORPORATE STRUCTURE

If the proceeds from the sale of the Class B Shares and Promoter Warrants are insufficient to allow us to operate for at least the next 24 months, we may depend on loans from the Promoters or their affiliates to fund our search for a De-SPAC Target and to complete the De-SPAC Transaction.

We will receive approximately HK$[**REDACTED**] from the sale of the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account to fund our working capital requirements. We believe that, upon the closing of this Offering and the sale of the Class B Shares and the Promoter Warrants, the funds available to us outside of the Escrow Account will be sufficient to allow us to operate for at least the next 24 months; however, we cannot assure you that our estimate is accurate. We could use a portion of the funds as a down payment or to fund a "no-shop" or exclusivity provision (a provision in letters of intent or De-SPAC Transaction agreements designed to keep target businesses from "shopping" around for transactions with other companies or investors on terms more favourable to such target businesses) with respect to a particular proposed De-SPAC Transaction, although we do not have any current intention to do so. If we enter into a letter of intent or De-SPAC Transaction agreement where we pay for the right to receive exclusivity from a De-SPAC Target and are subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a De-SPAC Target.

In the event that our offering expenses exceed our estimate of approximately HK$[**REDACTED**] million (which does not include the underwriting commissions payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction), we may fund such excess with funds held outside the Escrow Account. In such case, the amount of funds we intend to hold outside the Escrow Account would decrease by a corresponding amount. The amount held in the Escrow Account will not be impacted as a result of such decrease. If we are required to seek additional capital, we would need to borrow funds from the Promoters or other third parties to operate, or we may be forced to liquidate. Other than pursuant to the Loan Facility none of the Promoters nor any of their affiliates is under any obligation to advance loans to us in such circumstances. Any such advances, and any amounts drawn under the Loan Facility, would be repaid only from funds held outside the Escrow Account. Prior to the

completion of the De-SPAC Transaction, we do not expect to seek loans from parties other than the Promoters or their affiliates, as we do not believe third parties will be willing to lend such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

The Promoter Agreement may be amended without Shareholder approval.

The Promoter Agreement contains provisions relating to transfer restrictions on the Class B Shares and Promoter Warrants, indemnification of the Escrow Account, waiver of redemption rights and participation in liquidating distributions from the Escrow Account. The Promoter Agreement may be amended without shareholder approval (except for matters that are mandated by the Listing Rules or the Memorandum and Articles of Association). While we do not expect the Board of Directors to approve any amendment to the Promoter Agreement prior to the De-SPAC Transaction, it may be possible that the Board of Directors, in exercising its business judgment and subject to its fiduciary duties under Cayman Islands law, chooses to approve one or more amendments to the Promoter Agreement. Any such amendments to the Promoter Agreement would not require approval from the Shareholders and may have an adverse effect on the value of an investment in the Offer Securities.

The Promoters control a substantial interest in us and thus may exert substantial influence on certain actions requiring a shareholder vote, potentially in a manner that you do not support.

The Promoters will own [**REDACTED**] Class B Shares, representing [**REDACTED**]% of our issued and outstanding ordinary Shares upon the completion of the Offering. Accordingly, the Promoters may exert substantial influence on certain actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to the Memorandum and Articles of Association, provided however that the Promoters and their close associates cannot vote on any resolution concerning the De-SPAC Transaction or the Earn-out Right. In accordance with the Listing Rules and the Memorandum and Articles of Association, we are not required to hold an annual general meeting until after our first financial year end following our listing on the Stock Exchange. We may not hold an annual general meeting to appoint new Directors prior to the completion of the De-SPAC Transaction, in which case all the current Directors will continue in office until at least the completion of the De-SPAC Transaction. In addition, holders of the Class B Shares will have the specific right to appoint Directors to the Board prior to the completion of the De-SPAC Transaction. Accordingly, the Promoters may continue to exert control at least until the completion of the De-SPAC Transaction.

We may not have sufficient funds to satisfy indemnification claims of our Directors, officers and Advisory Board members.

We have agreed to indemnify our officers, Directors and Advisory Board members to the fullest extent permitted by law. However, our officers, Directors and Advisory Board members have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account and to not seek recourse against the Escrow Account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only

if (i) we have sufficient funds outside of the Escrow Account; or (ii) we complete a De-SPAC Transaction. Our obligation to indemnify our officers, Directors and Advisory Board members may discourage the Shareholders from bringing a lawsuit against our officers, Directors or Advisory Board members for any breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and Directors, even though such an action, if successful, might otherwise benefit us and the Shareholders. Furthermore, the Shareholders' investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers, Directors and Advisory Board members pursuant to these indemnification provisions.

Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption or financial loss.

Our operation depends on digital technologies, including information systems, infrastructure and cloud applications and services, including those of our counterparties. Sophisticated and deliberate attacks on, or security breaches in, our or third parties' systems, infrastructure or cloud could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As a newly incorporated company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. Any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

Our insurance coverage may not be adequate.

We may incur losses that are not covered by our existing insurance policies or that exceed our current insurance coverage. We may not be able to maintain adequate insurance coverage at acceptable cost in the future. Any of the foregoing could have a material adverse effect on our business and prospects.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and risks of non-compliance and may impact our ability to complete a De-SPAC Transaction.

We are subject to rules and regulations by various governing bodies, including, for example, the Stock Exchange and the SFC, which are charged with the protection of investors and the oversight of companies whose securities are publicly listed, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations could result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete a De-SPAC Transaction.

Moreover, because several of these laws, regulations and standards, particularly those applicable to SPACs listed on the Stock Exchange, are relatively new and subject to evolving interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalties and our business may be harmed.

We depend on our officers and Directors, the loss of whom could adversely affect our ability to operate and the prospects of the Successor Company.

Until we have completed the De-SPAC Transaction, our operations depend upon a relatively small group of individuals, including Rongfeng (Michael) Jiang, Yao (Ethan) Ling and Di (Annie) Le, the other Directors, and members of the Advisory Board. Our ability to successfully effect the De-SPAC Transaction depends upon the efforts of our key personnel. We do not have an employment agreement with, or key-man insurance on the life of, any of our Directors or officers. The unexpected loss of the services of one or more of our Directors or officers or the support of the Advisory Board could have a detrimental effect on us.

Our management may not be able to maintain control of the Successor Company after the De-SPAC Transaction, and the new management of the Successor Company may not possess the skills, qualifications or abilities necessary to manage a public company.

We may structure the De-SPAC Transaction so that the Successor Company in which the Shareholders own shares will own less than 100% of the equity interests or assets of a De-SPAC Target, but we will only complete such De-SPAC Transaction if the Successor Company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target or otherwise acquires a controlling interest in the De-SPAC Target. We will not consider any transaction that does not meet such criteria. Even if the Successor Company owns 50% or more of the voting securities of the De-SPAC Target, the Shareholders prior to the De-SPAC Transaction may collectively own a minority interest in the Successor Company, depending on valuations ascribed to the De-SPAC Target and us in the De-SPAC Transaction. For example, we could pursue a transaction in which we issue a substantial number of new Class A Shares in exchange for all of the outstanding capital stock or shares of a De-SPAC Target. In this case, we would acquire a 100% interest in the De-SPAC Target. However, as a result of the issuance of a substantial number of new Class A Shares, the Shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding Class A Shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the Successor Company's shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the Successor Company. In addition, even if our management is not able to maintain control of the Successor Company, our officers and Directors may resign upon the completion of the De-SPAC Transaction.

Our assessment of the capabilities of the De-SPAC Target's management team may prove to be incorrect, and such management team may lack the skills, qualifications or abilities necessary to manage a public company, in which case the operations and profitability of the Successor Company may be negatively impacted. Accordingly, Shareholders who choose to remain shareholders following the De-SPAC Transaction could suffer a reduction in the value of their Shares and are unlikely to have a remedy for such reduction in value.

In addition, the officers and directors of the De-SPAC Target may resign upon the completion of the De-SPAC Transaction. The departure of a De-SPAC Target's key personnel could negatively impact the operations and profitability of the Successor Company and, as part of the De-SPAC Transaction, we will need to reconstitute the management team of the Successor Company, which may adversely impact our ability to complete a De-SPAC Transaction in a timely manner, or at all.

The De-SPAC Transaction and our structure thereafter may not be tax-efficient to the Shareholders and Warrant holders. As a result of the De-SPAC Transaction, our tax obligations may be more complex, burdensome and uncertain.

Although we will attempt to structure the De-SPAC Transaction in a tax-efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritise commercial and other considerations over tax considerations. For example, subject to the requisite shareholder approval, we may structure the De-SPAC Transaction in a manner that requires the Shareholders or Warrant holders to recognise gain or income for tax purposes, effect a De-SPAC Transaction with a De-SPAC Target in another jurisdiction, or reincorporate in a different jurisdiction (including the jurisdiction in which the De-SPAC Target is located). We do not intend to make any cash distributions to Shareholders or Warrant holders to pay taxes in connection with the De-SPAC Transaction or thereafter. Accordingly, a Shareholder or a Warrant holder may need to satisfy any liability resulting from the De-SPAC Transaction with cash from its own funds or by selling all or a portion of its Shares or Warrants. In addition, Shareholders and Warrant holders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after the De-SPAC Transaction.

RISKS RELATING TO THE RELEVANT JURISDICTIONS

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through Hong Kong courts or the U.S. courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability. As a result, it may be difficult for investors to effect service of process within Hong Kong or the United States upon the Directors or officers, or enforce judgments obtained in Hong Kong courts or the United States courts against the Directors or officers. Our corporate affairs will be governed by the Memorandum and Articles of Association, the Cayman Companies Act (as the same may be supplemented or amended from time to time) and the

common law of the Cayman Islands. We will also be subject to the securities laws of Hong Kong. The rights of the Shareholders to take action against the Directors, actions by minority Shareholders and the fiduciary responsibilities of the Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands, which is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority but not binding on Cayman Islands courts.

The rights of the Shareholders, actions by minority shareholders and the fiduciary responsibilities of the Directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in Hong Kong or some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to Hong Kong or the United States. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in Hong Kong or a federal court of the United States.

We have been advised by our Cayman Islands legal counsel that there is uncertainty as to whether the courts of the Cayman Islands would (i) recognise or enforce against us judgments of courts of Hong Kong or the United States predicated upon the civil liability provisions of Hong Kong securities laws or the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, impose liabilities against us predicated upon the civil liability provisions of Hong Kong securities laws or the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. We have been advised by our Cayman Islands legal counsel that the courts of the Cayman Islands would recognise as a valid judgment, a final and conclusive judgment in personam obtained in Hong Kong courts or the federal or state courts of the United States against the Company under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) or, in certain circumstances, an in personam judgment for non-monetary relief, and would give a judgment based thereon provided that (i) such courts had proper jurisdiction over the parties subject to such judgment; (ii) such courts did not contravene the rules of natural justice of the Cayman Islands; (iii) such judgment was not obtained by fraud; (iv) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (v) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (vi) there is due compliance with the correct procedures under the laws of the Cayman Islands.

As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of the Board or Promoters than they would as shareholders of a Hong Kong or U.S. company.

If we effect the De-SPAC Transaction with a company located outside Hong Kong, we would be subject to a variety of additional risks that may adversely affect us.

If we pursue a De-SPAC Target with operations or opportunities outside of Hong Kong for the De-SPAC Transaction, we may face additional burdens in connection with investigating, negotiating and completing such De-SPAC Transaction, and if we effect such De-SPAC Transaction, we would be subject to a variety of additional risks that may negatively impact our operations, including risks associated with cross-border business combinations, conducting due diligence in a foreign jurisdiction, having such transaction approved by local governments, regulators or agencies and foreign exchange risks.

If we effect the De-SPAC Transaction with such a company, the Successor Company would be subject to special considerations or risks associated with companies operating in an international setting, including any of the following:

- costs and difficulties inherent in managing cross-border business operations;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be effected;
- exchange listing or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;
- challenges in managing and staffing international operations;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Hong Kong;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;

- cultural and language differences;
- employment regulations;
- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;
- social unrest, crime, strikes, riots and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks and wars; and
- geopolitical risks.

We may not be able to adequately address these additional risks, in which case we may be unable to complete such De-SPAC Transaction, or, if we complete such De-SPAC Transaction, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations.

The agreements we enter into to acquire control of the De-SPAC Target may not comply with current or future local governmental restrictions on foreign investment, which could subject us to significant penalties or force us to relinquish our interests in those operations.

Some countries in Asia, including the PRC, currently prohibit or restrict foreign ownership in certain "important industries". There are uncertainties under certain regulations whether obtaining a majority interest through contractual arrangements will comply with regulations prohibiting or restricting foreign ownership in certain industries.

In addition, there can be restrictions on the foreign ownership of businesses that are determined from time to time to be in "important industries" that may affect the national economic security or those having "famous brand names" or "well-established brand names."

If we or any of our potential De-SPAC Targets are found to be in violation of any existing or future local laws or regulations (for example, if we are deemed to be holding equity interests in certain of our affiliated entities in which direct foreign ownership is prohibited), the relevant regulatory authorities might have the discretion to:

- revoke the business and operating licences of the potential De-SPAC Targets;
- confiscate relevant income and impose fines and other penalties;

- discontinue or restrict the operations of the potential De-SPAC Targets;
- require us or the potential De-SPAC Targets to restructure the relevant ownership structure or operations;
- restrict or prohibit our use of the proceeds of the Offering to finance our businesses and operations in the relevant jurisdiction; or
- impose conditions or requirements with which we or the potential De-SPAC Targets may not be able to comply.

In addition, if the De-SPAC Target operates in an industry where foreign ownership is restricted, the De-SPAC Transaction may be subject to additional regulatory processes or approvals, and we may not be able to obtain all necessary approvals in time to complete the De-SPAC Transaction.

We may be subject to certain risks associated with acquiring and operating businesses in the People's Republic of China.

To the extent we seek to acquire a De-SPAC Target in the People's Republic of China ("**PRC**"), we will be subject to certain risks associated with acquiring and operating businesses in the PRC.

Certain rules and regulations concerning mergers and acquisitions by foreign investors in the PRC may make merger and acquisition activities by foreign investors more complex and time consuming, including, among others:

- the requirement that the Ministry of Commerce of the PRC (the "**MOFCOM**") be notified in certain circumstances in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or any concentration of undertaking if certain thresholds are triggered;
- the authority of certain government agencies to have scrutiny over the economics of an acquisition transaction and a requirement for the transaction consideration to be paid within stated time limits; and
- the requirement for mergers and acquisitions by foreign investors that raise "national defence and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns to be subject to strict review by the MOFCOM.

In addition, if the De-SPAC Target carries out certain data processing activities, the De-SPAC Transaction might be subject additional regulatory processes and approvals. Further, PRC laws and regulations are continuously evolving, and we cannot predict how future developments in the PRC legal system will affect the De-SPAC Transaction. For example, the

National Development and Reform Commission of China and the PRC Ministry of Commerce recently promulgated the Special Administrative Measure (Negative List) for the Access of Foreign Investment (2021 Version), which restricts foreign investments in certain entities. Complying with the relevant laws, regulatory processes and other requirements could be time-consuming, and any required approval processes and new developments in the relevant laws and regulations may delay or inhibit our ability to complete the De-SPAC Transaction. A De-SPAC Transaction we propose may not be able to be completed if the terms of the transaction do not satisfy aspects of the approval process and may not be completed, even if approved, if it is not consummated within the time permitted by the approvals granted.

If we effect the De-SPAC Transaction with a business located in the PRC, a substantial portion of our operations may be conducted in the PRC, and a significant portion of our revenues may be derived from customers where the contracting entity is located in the PRC. Accordingly, our business, financial condition, results of operations and prospects may be subject, to a significant extent, to economic, political, governmental and legal developments in the PRC. For example, all or most of our material agreements may be governed by PRC law, and we may have difficulty in enforcing our legal rights because the system of laws and the enforcement of existing laws in PRC may not be as certain in implementation and interpretation as in Hong Kong or the United States. In addition, contractual arrangements we enter into with potential future subsidiaries and affiliated entities or acquisitions of offshore entities that conduct operations through affiliates in the PRC may be subject to a high level of scrutiny by the relevant PRC tax authorities. We may also be subject to restrictions on dividend payments after we consummate a De-SPAC Transaction.

The China Securities Regulatory Commission has recently released for public consultation proposed rules concerning the registration requirements for PRC-based companies seeking to conduct public offerings in markets outside the PRC, including indirect offerings on the Stock Exchange through De-SPAC Transactions. As at the Latest Practicable Date, the proposed rules had not been formally adopted yet. However, the proposed rules or other similar regulations may go into effect by the time of the De-SPAC Transaction, which may subject the De-SPAC Transaction to filing with and approvals by PRC authorities to the extent the De-SPAC Target has significant operations in the China. In this case, our ability the complete the De-SPAC Transaction may be negatively impacted.

After the De-SPAC Transaction, substantially all of our assets may be located in a foreign country and substantially all of our revenue will be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate.

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in

certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive De-SPAC Target and, if we complete the De-SPAC Transaction, the ability of the Successor Company to become profitable.

Exchange rate fluctuations and currency policies may adversely affect the Successor Company's financial condition and results of operations.

In the event we acquire a non-Hong Kong target, all revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. Foreign currency values fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any De-SPAC Target or, following completion of the De-SPAC Transaction, the Successor Company's financial condition and results of operations. Additionally, if a currency appreciates in value against the Hong Kong dollar prior to the completion of the De-SPAC Transaction, the cost of a De-SPAC Target as measured in Hong Kong dollars will increase, which may make it less likely that we are able to consummate such transaction.

We may reincorporate in another jurisdiction in connection with the De-SPAC Transaction, which may have negative tax consequences or legal implications.

In connection with the De-SPAC Transaction, we may reincorporate in another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the Cayman Islands. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital.

In addition, the reincorporation may require a Shareholder or Warrant holder to recognise taxable income in the jurisdiction in which the shareholder or Warrant holder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to the Shareholders or Warrant holders to pay such taxes. Shareholders or Warrant holders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation.

The accounting and corporate disclosure standards applicable to us differ from those applicable to companies in other countries, including the United States.

The financial information of the Company included in the Accountant's Report set forth in Appendix I to this offering circular, as well as all of the historical financial information that appears elsewhere in this offering circular, has been prepared in accordance with IFRS, which differ in certain respects from accounting principles generally accepted in certain other countries, including U.S. GAAP. This offering circular does not contain any discussion of the differences between IFRS and U.S. GAAP that are applicable to the Company, nor have we

prepared or included herein a reconciliation of our financial information and related footnote disclosures between IFRS and U.S. GAAP and we have not identified or quantified such differences. Accordingly, such information is not available to investors, and investors should consider this in making their investment decision. You should consult your own professional advisers for an understanding of the differences between IFRS and U.S. GAAP and how these differences might affect the financial information herein.

Upon the listing of the Offer Securities on the Stock Exchange, we will become subject to the disclosure requirements under the Listing Rules. These disclosure requirements differ in certain respects from those applicable to companies in other countries, including the United States. In addition, there may be less publicly available information about publicly listed companies in Hong Kong, such as the Company, than is regularly made available by publicly listed companies in certain other countries, including the United States. In making an investment decision, investors should rely upon their own examination of the Company, the terms of the Offering and the financial information included in this offering circular.

Securities laws in jurisdictions where Warrant holders are based may restrict their ability to receive shares upon the exercise of the Listed Warrants.

The jurisdictions in which the Warrant holders are based may have securities laws that restrict the Warrant holders' ability to receive shares upon the exercise of the Listed Warrants. Accordingly, Warrant holders who are resident outside Hong Kong may not be able to exercise their Warrants if they are prevented by applicable securities laws from receiving Shares consequent to such exercise. In such an event, they will have to sell their Warrants on the Stock Exchange.

After the De-SPAC Transaction, all or a majority of the Directors and officers may live outside Hong Kong and the United States and all of our assets may be located outside Hong Kong and the United States; therefore, investors may not be able to enforce Hong Kong or U.S. securities laws or their other legal rights.

It is possible that after the De-SPAC Transaction, all or a majority of the Directors and officers will reside outside of Hong Kong and the United States and all of our assets will be located outside of Hong Kong and the United States. As a result, it may be difficult, or in some cases not possible, for investors in Hong Kong and the United States to enforce their legal rights, to effect service of process upon all of the Directors or officers or to enforce judgments of Hong Kong or U.S. courts predicated upon civil liabilities and criminal penalties on the Directors and officers under Hong Kong and U.S. laws.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete a De-SPAC Transaction.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities,

each of which may make it difficult for us to complete a De-SPAC Transaction. In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete a De-SPAC Transaction and thereafter to operate the Successor Company or its assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, we will aim to invest the proceeds held in the Escrow Account only in cash and cash equivalents that will result in us not being regarded as an investment company under the Investment Company Act. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. This offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of either (i) the completion of the De-SPAC Transaction; (ii) the redemption of any Class A Shares properly submitted for redemption in connection with the events described under "*Description of Securities – Description of the Ordinary Shares*". If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed

to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a De-SPAC Transaction.

CMB, an affiliate of the Promoters, is treated as a BHC under the BHCA, and as such the De-SPAC Transaction and the operations of the Successor Company may be subject to the BHCA.

CMB, an affiliate of one of our Promoters, is treated as a BHC under the BHCA. CMBI, a wholly-owned subsidiary of CMB, is expected to have functional control over our governance and activities prior to a De-SPAC Transaction through its control of the Promoters, and will likely be considered to "control" the Company, as such term is defined under the BHCA. As a result, the De-SPAC Transaction and the operations of the Successor Company may be subject to the BHCA.

If the Company acquires a U.S. entity in the De-SPAC Transaction, the BHCA will apply. If the company acquires a non-U.S. entity that engages in some activities within the United States, the applicability of the BHCA will depend on the structure of the De-SPAC Transaction and the percentage of the entity's U.S. activities as compared to its worldwide, non-U.S. business. If the U.S. business is incidental to the non-U.S. business as defined under the BHCA, the BHCA may not apply. If the BHC applies to the De-SPAC Transaction, we may require regulatory approvals in the United States, which may not be granted in a timely manner or at all, and if we are able to complete the De-SPAC Transaction, the Successor Company could become subject to the supervision and regulation of the United States Federal Reserve. These potential consequences under the BHCA may therefore reduce our attractiveness to potential De-SPAC Targets.

We may be a passive foreign investment company, or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. investors.

If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in "*Appendix IV General Information – E. Taxation – 3. U.S. Federal Income Taxation*") of our Class A Shares or Listed Warrants, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend upon the status of an acquired company pursuant to a De-SPAC Transaction and whether we qualify for the PFIC start-up exception (see "*Appendix IV General Information – E. Taxation – 3. U.S. Federal Income Taxation*"). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and we may not qualify for the start-up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year (and if the start-up exception may be applicable, potentially not until after the two taxable years following). Moreover, if we determine we are a PFIC for any taxable year, we will endeavour to provide to a U.S. Holder such information as the Internal Revenue Service

("**IRS**") may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that we will timely provide such required information, and such election would likely be unavailable with respect to the Listed Warrants in all cases. We urge U.S. Holders to consult their own tax advisors regarding the possible application of the PFIC rules to holders of the Class A Shares or Listed Warrants. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see "*Appendix IV General Information – E. Taxation – 3. U.S. Federal Income Taxation*."

An investment in the Offering may result in uncertain U.S. federal income tax consequences for U.S. investors.

An investment in the Offering may result in uncertain U.S. federal income tax consequences for U.S. Holders (as defined in "*Appendix IV – General Information – E. Taxation – 3. U.S. Federal Income Taxation*"). For instance, the U.S. federal income tax consequences of a cashless exercise of the Listed Warrants are unclear under current law. It is also unclear whether the redemption rights with respect to the Class A Shares suspend the running of a U.S. Holder's holding period for purposes of determining whether any gain or loss realised by such holder on the sale or exchange of Class A Shares is long-term capital gain or loss and for determining whether any dividend we pay would be considered "qualified dividend income" for U.S. federal income tax purposes. See "*Appendix IV – General Information – E. Taxation – 3. U.S. Federal Income Taxation*" for a summary of certain U.S. federal income tax considerations generally applicable to U.S. Holders of an investment in our securities. Prospective U.S. Holders are urged to consult their tax advisors with respect to these and other tax consequences when acquiring, owning or disposing of the Offer Securities.

RISKS RELATING TO THE OFFERING

The determination of the offer price of the Offer Securities and the size of the Offering is more arbitrary than the pricing of securities and size of an offering of an operating company in a conventional IPO on the Stock Exchange. You may have less assurance, therefore, that the offer price of the Offer Securities properly reflects the value of such securities than you would have in a typical IPO of an operating company.

Prior to the Offering there has been no public market for any of our securities. The offer price of the Offer Securities and the terms of the Warrants were negotiated between us and the Joint Sponsors, subject to compliance with the requirements under the Listing Rules. In determining the size of the Offering, management held customary organisational meetings with the representatives of the Joint Sponsors, both prior to our inception and thereafter, with respect to the state of the capital markets generally, and the amount the Sponsors believed they reasonably could raise on our behalf. Factors considered in determining the size of this Offering, and the prices and terms of the Offer Securities include:

- the history and prospects of companies whose principal business is the acquisition of other companies;

- prior securities offerings by those companies;
- our prospects for acquiring an operating business at attractive valuations;
- a review of debt to equity ratios in leveraged transactions;
- our capital structure;
- an assessment of our management and their experience in identifying potential acquisition targets;
- general conditions in the securities markets at the time of the Offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the size of the Offering, the price and terms of the Offer Securities and the terms of the Warrants is more arbitrary than the pricing of securities of an operating company in a conventional IPO on the Stock Exchange.

You will experience immediate and substantial dilution from the purchase of the Class A Shares.

The difference between the offering price per Class A Share and the pro forma net tangible book value per Class A Share after this Offering constitutes the dilution to you and the other investors in this Offering. The Promoters, through CMBI AM Acquisition Holding LLC (which is owned by the Promoters), subscribed or purchased [**REDACTED**] Class B Shares at a price of HK$[**REDACTED**], or HK$[**REDACTED**] per Share, significantly contributing to this dilution. Upon the completion of this Offering, holders of the Class A Shares will incur an immediate and substantial dilution.

There is currently no market for the Offer Securities and, notwithstanding our intention to list the Offer Securities on the Stock Exchange, a market for the Offer Securities may not develop, which would adversely affect the liquidity and price of our securities.

The listing of SPACs on the Stock Exchange is a new development, and there is no market history for this product. We cannot assure you that an active trading market will develop for the Class A Shares or the Listed Warrants. Prior to the Offering, there has been no market for the Offer Securities. Although we have applied for listing of the Offer Securities on the Stock Exchange, we cannot assure you that the Offer Securities will be or will remain listed on the Stock Exchange or that active trading markets will develop for the Class A Shares or the Listed Warrants. The price at which the Class A Shares and the Listed Warrants may trade will depend on many factors, including prevailing interest rates, general economic conditions, our performance and financial results, and markets for similar securities. Historically, the markets for equity securities have been subject to disruptions that have caused substantial fluctuations in their prices, and prices of SPAC shares listed in the United States have exhibited substantial

volatility, particularly over the past year. In addition, the Offer Securities are only offered to Professional Investors in the Offering and can only be traded by Professional Investors prior to the completion of the De-SPAC Transaction, which may have a negative impact on the liquidity of the Offer Securities and may result in substantial volatility in their trading prices.

Certain facts and other statistics in this offering circular with respect to the Promoters' affiliates and the general economy are derived from various official or third party sources and may not be accurate, reliable, complete or up to date.

We cannot assure you of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various public sources and other independent third party sources contained in this offering circular. Any facts, forecasts, and other statistics from such sources may not be prepared on a comparable basis or may not be consistent with other sources. Neither we nor the other parties involved in the Offering are responsible for the accuracy, reliability or completeness of the information from such sources. For these reasons, you should not place undue reliance on such information as a basis for making your investment in the Offer Securities. You should carefully consider the importance placed on such information or statistics.

You should read the entire offering circular carefully before making an investment decision concerning the Offer Securities and should not rely on information from other sources, such as press articles, media or research coverage without carefully considering the risks and the other information in this offering circular.

There may be, subsequent to the date of this offering circular but prior to the completion of the Offering, press or media or research analyst coverage regarding the Company, the Promoters and their affiliates and the Offering. You should rely solely upon the information contained in this offering circular in making your investment decisions regarding the Offer Securities, and we do not accept any responsibility for the accuracy or completeness of the information contained in such press articles, other media or research analyst reports nor the fairness or the appropriateness of any forecasts, views or opinions expressed by the press, other media or research analyst regarding the Offer Securities, the Offering, our prospects or us.

We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information, forecasts, views or opinions expressed or any such publications. To the extent that such statements, forecasts, views or opinions are inconsistent or conflict with the information contained in this offering circular, we disclaim them. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of information contained in this offering circular only and should not rely on any other information.