INTRODUCTION

The Company, Aquila Acquisition Corporation, is a newly incorporated Cayman Islands exempted company. It is a special purpose acquisition company and has been formed for the purposes of effecting a business combination with one or more businesses. In identifying our De-SPAC Targets, we intend to concentrate our efforts 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, although we may pursue a De-SPAC Target in any sector.

According to the International Monetary Fund (the "**IMF**"), Asia is projected to have been the fastest growing region in the world in 2021 in terms of economic growth. Asia is expected to contribute to 50% of global GDP and account for 40% of the world's consumption by 2040. China remains one of the fastest growing economies in Asia and has demonstrated resilience during the ongoing COVID-19 pandemic. According to the National Bureau of Statistics of China and the IMF, China was the only major economy worldwide to register positive economic growth in 2020 with GDP growth of 2.3% as compared to 2019. China also reported GDP growth of 12.7% in the first half of 2021 as compared to the first half of 2020, further demonstrating its resilience against the global economic slowdown triggered by the COVID-19 pandemic. We believe that the anticipated strong and long-term economic growth of China, supported by targeted policy measures to encourage sustainable growth, spur innovation and boost consumption, will generate substantial opportunities for the identification of De-SPAC Targets.

As an international financial centre, the Hong Kong market for initial public offerings ("**IPOs**") remained strong in 2021, driven by listings of biotech companies and secondary listings of foreign-listed companies. Hong Kong continues to be one of the top listing destinations in 2022, with more than 120 listing applications under processing as at 31 December 2021. In addition, the number of Chinese companies (including companies that are incorporated outside of China but are controlled by Chinese entities or individuals) listed in Hong Kong has increased by 43.8% from 31 December 2015 to 31 December 2021. Benefiting from policy and regulatory support, such as the constantly evolving Hong Kong listing framework, the recently introduced SPAC listing regime and Stock Connect, the Hong Kong market is expected to continue to promote more comprehensive funding options, thereby attracting high growth and innovative companies and investors.

OUR PROMOTERS

Our Promoters are CMB International Asset Management Limited and AAC Mgmt Holding Ltd. CMBI AM holds 90% and AAC Mgmt Holding holds 10% of the issued shares of CMBI AM Acquisition Holding LLC, which in turn holds all of the Class B Shares in issue.

CMBI AM

CMBI AM is an asset management company, which is wholly-owned by CMB International Capital Corporation Limited ("**CMBI**"), which in turn is a wholly-owned subsidiary of China Merchants Bank ("**CMB**").

CMBI AM is licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. These licences were issued on 30 July 2019, 26 May 2010 and 26 May 2010, respectively. CMBI AM has been registered as a Hong Kong investment adviser of the Asset Management Association of China since 31 October 2018.

CMBI AM has extensive experience in private equity investment and management, and serves a wide range of investors, including sovereign and pension funds institutional and corporate investors and individual professional investors. It provides investors with professional investment advice, investment solutions and comprehensive platform support services comprising a full spectrum of solutions from investment to operations, and is committed to building long-term relationships with its investors. In addition, it also provides advisory services for securities and asset management institutions in mainland China.

CMBI AM's goal is to achieve stable investment returns in the long term. To achieve this goal, it coordinates and collaborates closely with CMBI Capital Management (Shenzhen) Co., Ltd. ("**CMBI SZ**") (another wholly-owned subsidiary of CMBI) to utilise its China expertise to invest in China and in other regions with a China angle. As at 31 December 2021, CMBI AM and CMBI SZ together had more than US$30 billion in assets under management (of which CMBI AM alone has more than HK$25 billion in assets under management) and have achieved an approximately 2.9 times multiple on invested capital for their private equity investments from 2015 to 2020.

CMBI AM has received numerous awards and honours, including "Best Alternative Manager" in 2017, 2018 and 2019 at the Offshore China Fund Awards jointly held by Bloomberg and the China Asset Management Association of Hong Kong.

AAC Mgmt Holding

The shareholders of AAC Mgmt Holding include members of our management team and Advisory Board, and all of our Executive Directors. Members of our team have deep investment and advisory experience, with an established track record of investments in companies across a range of sectors and in different growth stages.

All of our Executive Directors, and one Non-executive Director, are licensed by the SFC to carry out Type 9 (asset management) regulated activities for CMBI AM. In addition, all of them have been nominated to the Board of Directors of the Company by CMBI AM.

See *"– Our Team"* below for further details of the experience of our management team and Advisory Board.

Relationship of Our Promoters with CMB and CMBI

CMB is one of the largest commercial banks in China, with distinctive features and significant brand influence, and has been ranked as the 10th most valuable brand in 2021 by The Banker's Top 500 Banking Brands. CMB was founded in 1987 as China's first joint-stock commercial bank and was the first bank to participate in the private sector reforms of China's banking industry. CMB's shares have been listed on the Shanghai Stock Exchange ("**SSE**") (under the stock code 600036) since 9 April 2002 and the Stock Exchange (under the stock code 3968) since 22 September 2006. As at 31 December 2021, CMB was ranked as the fourth largest publicly listed bank globally by market capitalization by the Bloomberg Industry Classification Standard. As at 30 June 2021, CMB had a market capitalisation of approximately US$207.2 billion and total assets of US$1.4 trillion, operating 1,898 branches and representative offices and employing 90,078 employees. CMB's business has expanded significantly since the company's listing on the SSE in 2002, having grown its total assets by 2,360.7%, number of branches by 473.4% and number of employees by 490.2%, and having distributed cash dividends (tax inclusive) of approximately US$38.9 billion in total to its shareholders, as at 30 June 2021.

CMBI is a well-established capital markets and financial services company which is headquartered in Hong Kong, with its operations mainly based in Hong Kong and mainland China. It serves as an essential offshore integrated financial services platform of its parent company, CMB. CMBI provides high-quality integrated financial services including asset management, corporate finance, wealth management, structured finance and equities, to institutional, corporate and retail customers across various industries and sectors in China. As one of the key building blocks of CMB's financial services platform, CMBI leverages CMB's extensive resources to drive its business expansion. The CMB platform has empowered CMBI's business on multiple fronts, including by realising synergies from coordination with different divisions of CMB in both China and overseas markets, and by providing access to CMB's established retail and commercial banking network, large-scale client base and strong brand name.

CMBI's alternative investment business has been one of its core and high-growth business lines within its broader asset management business. Supported by CMB's and CMBI's established brand names, strong global networks and experienced investment teams, CMBI's private equity business, which is a part of its alternative investment business and which is operated through CMBI AM and CMBI SZ, has led several major investments across various industries and sectors. During the past few years, fuelled by the rapid development of China's new economy industry, numerous CMBI investee companies have achieved global presence and benefited from the rapid growth of a wide range of new economy sectors in China. CMBI AM has received numerous awards and honours, including "Best Alternative Manager" in

2017, 2018 and 2019 at the Offshore China Fund Awards jointly held by Bloomberg and the China Asset Management Association of Hong Kong. In addition, CMBI SZ was ranked fifth among Chinese private equity businesses in 2021 by Zero2IPO.

Since its inception in 2014, CMBI has invested in over 150 companies across various new economy sectors. Additionally, CMBI has seen many of its portfolio companies go public on leading securities exchanges globally. Set forth below are selected examples of high profile IPOs of CMBI's portfolio companies in different sectors and listing venues:

- Contemporary Amperex Technology Co. Ltd. ("**CATL**"), a global leader in the development and manufacturing of lithium-ion batteries – US$850 million IPO and listing on the Shenzhen Stock Exchange in 2018;

- Meituan Dianping, China's leading e-commerce platform for local services, including retail, entertainment, delivery and ride-sharing – US$4.2 billion IPO and listing on the Main Board of the Stock Exchange in 2018; and

- Burning Rock, China's top next-generation sequencing-based cancer therapy selection company – US$281 million IPO and listing on the NASDAQ Global Market in 2020.

We believe that our ability to leverage CMB's and CMBI's global network, long-standing relationships with investors and business partners, and proven sourcing capabilities in various industries will provide us with an advantage in building a robust and distinctive pipeline of attractive De-SPAC Targets. Specifically, we intend to coordinate closely with the following businesses of the Promoters' affiliates:

- **CMB's global network:** as disclosed in CMB's interim report for 2021, CMB has an extensive retail and commercial banking network consisting of 1,898 branches and representative offices in China and overseas as at 30 June 2021, which maintains long-term and in-depth cooperation with strategic customers across a diverse range of sectors and regions, and provides services such as customized financing solutions. As CMB's affiliate, we intend to utilize CMB's brand name, infrastructure, personnel, connections and relationships, which we believe will provide us with a significant advantage in identifying, sourcing, negotiating and executing a De-SPAC Transaction and maximizing post-investment value creation.

- **CMBI's private equity business:** as at 31 December 2021, CMBI has a dedicated team of over 100 investment professionals in its private equity business who actively search for investment opportunities by following a disciplined investment approach that is supported by rigorous research, an extensive risk management infrastructure and collaborative practices. We will seek to leverage the team's expertise, industry knowledge and extensive connections within various business communities and with institutional investors as we source, evaluate and execute a De-SPAC Transaction.

- **CMBI's wealth management business:** CMBI has distinctive access to and maintains close collaboration with CMB's network of 102 private banking centres and 64 wealth management centres across Mainland China, Hong Kong, New York, London, Singapore, Luxembourg and Sydney as at 30 June 2021, as disclosed in CMB's interim report for 2021. By leveraging CMB's support, CMBI's wealth management business has successfully established connections with various stakeholders of privately held businesses including entrepreneurs, founders, senior management, and family business owners across a wide variety of sectors and geographies globally. We believe that the relationships maintained by the wealth management business will provide us with a robust pipeline of potential targets that would otherwise be difficult to access for institutions that do not have such relationships.

- **CMBI's corporate finance business:** CMBI enjoys a leading position among financial institutions that provide offshore capital markets advisory services, having ranked among the top four in terms of Hong Kong equity IPOs in 2017, 2018, 2020 and 2021 by total transaction value, according to data published by Bloomberg. Through its numerous capital markets mandates and advisory services, CMBI's corporate finance business has developed close relationships with corporate clients including influential and industry-leading partners across diverse sectors and connections with a wide range of private companies seeking capital markets opportunities and established deal execution experience in IPOs, corporate reorganisations and mergers and acquisitions. CMBI's corporate finance business can recommend and evaluate targets that are suitable for our De-SPAC Transaction and provide advice during the De-SPAC process. We intend to work with the corporate finance business to identify potential targets in areas that we deem appropriate and attractive for our De-SPAC Transaction.

- **CMBI's structured finance business:** CMBI offers a wide range of structured finance products such as restructuring loans, pre-IPO loans, securities-backed loans, mezzanine financing, privatisation loans and other on-demand structured loans. We believe that CMBI's structured finance business will be able to leverage this extensive range of products to offer a comprehensive set of solutions that cater to different kinds of financing needs such as cross-border mergers and acquisitions, refinancing, pre-IPO financing and recapitalisation. This will enable CMBI's structured finance business to offer sophisticated financing solutions in connection with the De-SPAC Transaction and also meet the Successor Company's future financing needs.

COMPETITIVE STRENGTHS

We believe that CMB's and CMBI's strong industry reputation and expertise in deal sourcing, due diligence, execution and provision of value-added services will assist us in assembling a significant and differentiated pipeline of potential De-SPAC Targets for us to evaluate and select. Our competitive strengths include the following:

- **Leading industry relationships through the CMB and CMBI platforms, supplemented by comprehensive research capability:** We believe that the broad reach and connections of the CMB and CMBI platforms will provide us with access to prominent leaders in a wide range of new economy sectors who own or are associated with potential De-SPAC Targets. We believe that CMBI's strong track record in private equity investment and deep sector insights, complemented by comprehensive research capabilities, and its affiliation with CMB, will be viewed favourably by potential De-SPAC Targets in need of recapitalization, professional management, optimization of operational processes and controls, better access to sector-specific market intelligence, industry relationships and strategic business planning.

- **Proprietary sourcing channels:** We believe that the combined efforts across different businesses within the CMB and CMBI platforms will provide us with a distinctive pipeline of targets equipped with strong growth prospects and competitive technology barriers that are difficult for competitors to replicate. The strong deal sourcing capabilities of our Promoters' affiliates are further enhanced by CMB's and CMBI's established reputation, global network and long-standing relationships with corporate and institutional clients.

- **Extensive investing and execution experience:** We believe that our management team and CMBI's private equity business have extensive experience in making private equity investments in new economy sectors in Asia with a focus on China, as evidenced by their track record of orchestrating landmark transactions with portfolio companies. We believe that our management team's strong execution and structuring capabilities across various types of transactions, sectors and geographies can help us navigate deal complexities and guide the Successor Company to achieve growth in rapidly changing markets.

- **Strong value-add capability by leveraging the CMB and CMBI platforms' full-scale financial services capabilities and deep connectivity:** We believe that the CMB and CMBI platforms are well positioned to provide the Successor Company with tailored one-stop solutions comprising financing, corporate advisory and capital markets services to fulfil its strategic and financial objectives. Additionally, the extensive relationships held by the CMB and CMBI platforms may also enable the Successor Company to recruit competent personnel to drive its business development.

BUSINESS STRATEGY

Our objective is to generate attractive returns for the Shareholders by selecting a high-quality De-SPAC Target, negotiating favourable acquisition terms at an attractive valuation, and creating the foundation to improve the operating and financial performance of the Successor Company. Our strategy is to identify and complete our De-SPAC Transaction with a technology-enabled company in a new economy sector. We intend to leverage our ability to:

- **Utilise the distinctive sourcing capabilities of the CMB and CMBI platforms** to source potential De-SPAC Targets in new economy sectors in Asia with a focus on China, identify businesses that benefit from distinctive technology barriers, and facilitate the growth of the Successor Company's business footprint across addressable Asian markets;

- **Bring differentiated and tailored transaction structuring options** to ensure a successful De-SPAC Transaction by leveraging the CMB and CMBI platforms' ability to provide a wide array of financing, structuring and asset management services, and other high value-add solutions;

- **Empower the Successor Company with the CMB and CMBI platforms' full suite of financial services and extensive network** following the De-SPAC Transaction, to facilitate a seamless transition to public ownership and keep the Successor Company primed for long-term growth. We intend to draw upon the CMB and CMBI platforms to provide the Successor Company with comprehensive financing, corporate advisory and capital markets solutions tailored to its financial and strategic objectives. Additionally, we intend to utilise CMB and CMBI's extensive corporate and institutional relationships to connect the Successor Company with potential management team members, customers and suppliers, among others, and propel its business strategy.

We believe that there will be attractive growth opportunities in a wide range of new economy sectors. We intend to target businesses with a technology-driven competitive edge as opposed to those with growth strategies that are driven purely by their business models. We intend to primarily focus on China, where we believe new economy sectors are growing at a faster rate as compared to the other regions and where we believe such sectors still have ample room to expand further.

Specifically, we believe that new economy sectors which contain a large number of privately-held and sponsor-owned medium-sized businesses could benefit from our expertise in accelerating revenue growth, expanding margins, and optimizing capital allocation processes. Additionally, we believe that several larger companies in the new economy sectors are in the process of reviewing their existing portfolio and evaluating candidates for potential divestitures, which may serve as attractive targets for a potential De-SPAC Transaction.

DE-SPAC TRANSACTION CRITERIA

We have developed, consistent with our business strategies, the following general guidelines that we believe are important in evaluating prospective De-SPAC Targets:

- **A leading position in a new economy sector:** We intend to acquire a business that is a leader in a new economy sector, with a compelling technology-enabled business model reinforced by significant barriers to entry.

- **Favourable long-term growth prospects:** We intend to combine with a De-SPAC Target that possesses long-term growth potential or is a rapidly growing business operating in an expanding market with great market potential. We intend to seek opportunities to acquire businesses with diversified drivers of revenue growth, which are established in their respective market segments, and business that are able to capture market trends and market potential to achieve attractive and long-term growth.

- **Differentiated value proposition and technology barriers:** We intend to combine with a De-SPAC Target with one or more differentiated products or service offerings. Sources of competitive differentiation may include brand name, customer reputation, patents, technical expertise, technology knowhow and other intellectual property related assets, as well as related talent and personnel. We prefer companies that enjoy established competitive technology barriers that are difficult to replicate, as opposed to businesses that benefit solely from superior business models.

- **Traceable financial track record with an ethical, professional and responsible management holding strong ESG values:** We intend to combine with a De-SPAC Target that has high environmental, social and governance ("**ESG**") standards, supported by a management team with the right experience, expertise and vision, and who share our motivation to create long-term value for the Shareholders.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular De-SPAC Transaction may be based, to the extent relevant, on these general guidelines as well as on other considerations, factors and criteria that our Board may deem relevant to our search for a De-SPAC Target.

CMBI currently owns and invests and plans to continue to own and invest in other entities for its own account and for third party investors. Some of these entities could compete with our potential De-SPAC Targets. CMBI primarily invests in other entities as a financial investor and owns a minority interest in these entities, whereas the Company will only complete a De-SPAC Transaction if it acquires 50% or more of the shares of the De-SPAC Target or otherwise acquires a controlling interest in the De-SPAC Target.

OUR TEAM

Members of our team have deep investment and advisory experience, with an established track record of investments in companies across a range of sectors and in different growth stages. We believe that our team possesses strong capabilities to offer creative solutions for complex transactions, given the extensive experience of our team members as advisors to some of the largest new economy companies in the world on landmark transactions, and their history of successful investment in industry-leading businesses. In addition, we believe that our team has a well-rounded and complementary set of skills and experience relevant to our business strategy, bolstered by a long history of collaboration. Further, the advisory board, executive directors and non-executive directors have, on average, more than five years of experience with CMBI or its affiliates, which positions us well to leverage the network, platform and resources of CMB and CMBI. We believe that our team's collective experience provides us a competitive advantage in identifying and partnering with a high-quality De-SPAC Target and supporting the Successor Company's long-term growth through our active involvement.

Advisory Board

Our Advisory Board includes the following members:

- **Mr. Ju Zhao (Chairman of the Advisory Board)**: Mr. Zhao is the Chief Executive Officer of CMBI and Chief Investment Officer of CMB. He has led CMBI to become one of the most renowned one-stop financial institutions in Hong Kong.

- **Mr. Hongbo Wang**: Mr. Wang is the Chief Investment Officer and a key member of the investment committee of CMBI, responsible for CMBI's overall alternative investment business; and

- **Dr. Kexiang Zhou**: Dr. Zhou is a Managing Director of CMBI, the Chief Investment Officer of CMBISZ and the head of CMBI's healthcare investment team. He has deep investment and industry expertise in the pharmaceutical industry.

Management Team and Executive Directors

Our management team includes the following members:

- **Mr. Rongfeng (Michael) Jiang (Chief Executive Officer and Chairman of the Board)**: Mr. Jiang is a Managing Director at CMBI and the head of CMBI's asset management department and a key member of CMBI's investment committee;

- **Mr. Yao (Ethan) Ling (Chief Financial Officer and Executive Director)**: Mr. Ling is a Managing Director at CMBI and the head of investor relations of CMBI's asset management business; and

- **Ms. Di (Annie) Le (Chief Operating Officer and Executive Director)**: Ms. Le is a Vice President at CMBI. She is responsible for project investments of CMBI's offshore funds.

Non-Executive Directors

Our non-executive Directors include the following members:

- **Ms. Qian Wu**: Ms. Wu is a Managing Director at CMBI. She is responsible for product and sales, and supervises the overall operations and maintenance of CMBI's offshore investments; and

- **Ms. Xiaoxiao Qi**: Ms. Qi is a Managing Director at CMBI. She focuses on private equity investments in the technology sector, especially fintech.

Independent Non-Executive Directors

- **Mr. Lei Zhong**: Mr. Zhong is the founding managing partner of M31 Capital and was a senior managing director and global partner at Fosun International Limited;

- **Mr. Fangxiong Gong**: Dr. Gong was the Chairman of J.P. Morgan China Investment Banking and Chairman of J.P. Morgan China Diversified Industry Clients from 2009 to 2015 until his retirement.

- **Mr. Kim Lam NG**: Mr. Ng is the former national head of technology and media sectors for KPMG in China. Mr. Ng is a Member of American Institute of Certified Public Accountants and a Chartered Global Management Accountant.

For detailed biographies of the members of our management team and the Board, see "*Advisory Board, Directors and Senior Management*".

STATUS AS A PUBLICLY LISTED COMPANY

We believe that our status as a publicity listed company will make us an attractive business combination partner to potential De-SPAC Targets. As an existing publicly listed company, we offer a De-SPAC Target an alternative to a traditional IPO through a business combination with us. In a De-SPAC Transaction with us, the owners of the De-SPAC Target may, for example, exchange their shares in the De-SPAC Target for the Class A Shares or for a combination of the Class A Shares and cash, allowing us to tailor the consideration to the specific needs of the sellers.

Furthermore, once a proposed De-SPAC Transaction is completed, the De-SPAC Target will have effectively become public, whereas an IPO is subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. We believe that through a De-SPAC Transaction, the De-SPAC Target would have ready access to public capital, a means of providing management incentives consistent with shareholders' interests, and the ability to use shares as currency for acquisitions. Our status as a publicly listed company can offer further benefits to a De-SPAC Target by augmenting its profile among existing and potential customers and vendors and aid in attracting talented employees.

ALIGNMENT OF INTERESTS WITH NON-PROMOTER SHAREHOLDERS

We believe that the terms of the Offer Securities and those of the Promoter securities offer substantial alignment between the interest of the Promoters and that of our public non-Promoter Shareholders. As is customary in the international SPAC market, the Promoters have subscribed for Class B Shares and will subscribe for Promoter Warrants in connection with the Offering. The Promoters' "at risk" capital on account of these subscriptions will be [**REDACTED**], based on the subscription price for the Class B Shares of HK$0.0001 per Class B Share and for the Promoter Warrants of [**REDACTED**] per Promoter Warrant. In addition, the Promoters have extended the interest-free Loan Facility in an aggregate principal amount of [**REDACTED**] to us to fund working capital requirements (if required) and have agreed not to seek recourse for any claim or amounts owing under the Loan Facility against any of the funds in the Escrow Account.

The Promoters' investment in us offers them a substantial incentive to assist us in completing a De-SPAC Transaction and provides alignment with our non-Promoter Shareholders' interests, since the completion of the De-SPAC Transaction provides non-Promoter Shareholders with the opportunity for price appreciation of their Class A Shares. Furthermore, after completion of the De-SPAC Transaction, holders of the Class A Shares will be able to exercise their Listed Warrants and receive additional Class A Shares on a cashless basis. The Promoters will not be able to exercise the Promoter Warrants until 12 months, nor will they be eligible to exercise their Earn-out Right (which is based on share price appreciation and requires Shareholders' approval with the Promoters and their respective close associates abstaining from voting on the relevant resolution) until six months, after the completion of the De-SPAC Transaction, which provides them with a further incentive to choose a De-SPAC Target and management team that will provide the opportunity for business growth and share price appreciation. Unlike the Listed Warrants, the Promoter Warrants are not transferable and are not traded on the Stock Exchange. Furthermore, in other respects the terms of the Promoter Warrants are identical to the Listed Warrants, unlike in the international SPAC market where it is customary for founder warrants to carry more favourable terms than the public warrants.

In addition, our non-Promoter Shareholders have redemption rights that our Promoters do not have, and are entitled to redeem their Class A Shares in connection with (i) the De-SPAC Transaction, (ii) a modification of 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 (iii) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules. Further, our non-Promoter Shareholders will have the first claim on the Escrow Account in the event of our liquidation. In all such situations, our non-Promoter Shareholders will have the right to redeem their Class A Shares at HK$10.00 per Share, which provides them with the capital protection that the Promoters do not have.

POTENTIAL CONFLICTS OF INTEREST

The Directors, our officers and Advisory Board members are, or may in the future become, affiliated with entities that are engaged in a similar business to ours. CMB and CMBI and their affiliates currently own and invest in and plan to continue to own and invest in other entities for their own account, and currently invest and plan to invest third-party capital in a variety of investment opportunities. The Promoters, Directors, our officers and Advisory Board members may become involved in these initiatives, and are also not prohibited from sponsoring, investing or otherwise becoming involved with, any other "blank cheque" entities, including in connection with their De-SPAC Transactions, prior to us completing a De-SPAC Transaction. These entities may compete with us for acquisition or business combination opportunities, which may or may not be in the same geographies industries and sectors as we may target for the De-SPAC Transaction.

In addition, each of our officers, Directors and Advisory Board members presently has, and any of them in the future may have, 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. 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. These and other risks are discussed in "*Risk Factors – Risks Relating to Potential Conflicts of Interest*".

The Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest to ensure that decisions are taken having regard to the best interests of the Company and the Shareholders (including the non-Promoter Shareholders) taken as a whole. In order to avoid potential conflicts of interest, we have implemented the following measures:

(a) in connection with the Listing, we have conditionally adopted the Articles of Association which will become effective on the Listing Date. The Articles of Association provide that subject to certain exceptions, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which such Director or any of his/her close associates has any material interest, and if they shall do so, their vote shall not be counted (nor is such Director to be counted in the quorum for the resolution);

(b) the Directors have a duty to disclose their interests in respect of any contract or transaction prior to its consideration and any vote thereon by the Board;

(c) the Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. The Directors are also subject to a duty of confidentiality that precludes a Director from disclosing to any third party (including any of our Promoters or their close associates) information that is confidential;

(d) we have appointed three independent non-executive Directors, whom we believe possess sufficient experience and are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial and independent view to protect the interests of our non-Promoter Shareholders. Details of our independent non-executive Directors are set out in "*Advisory Board, Directors and Senior Management*";

(e) we have appointed Altus Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance; and

(f) the Promoters have entered into the Promoter Agreement pursuant to which they have agreed to irrevocably waive their voting rights with respect to the Class B Shares in connection with a Shareholders' vote to (i) approve the De-SPAC Transaction; (ii) 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 (iii) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

FINANCIAL POSITION

We expect to receive HK$[**REDACTED**] million from the Offering, which will be held in the Escrow Account and be available for the De-SPAC Transaction. In addition, we are required under the Listing Rules to obtain a certain amount of independent third party investment for the De-SPAC Transaction. For details, see "*The De-SPAC Transaction – Need for Independent Third Party Investments as a Term of the De-SPAC Transaction*".

LEGAL PROCEEDINGS AND REGULATORY MATTERS

As at the Latest Practicable Date, (a) the Company was not involved in any litigation, arbitration, administrative or other legal proceedings or non-compliance with applicable laws, rules and regulations that would have a material adverse effect on the Company's financial position or results of operations and (b) neither Promoter was involved in any litigation, arbitration, administrative or other legal proceedings or non-compliance with applicable laws, rules and regulations that would have a bearing on its integrity and/or competence to act as a promoter of the Company.