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## USE OF PROCEEDS AND ESCROW ACCOUNT

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### USE OF PROCEEDS

The gross proceeds from the Offering which the Company will receive will be [REDACTED]. The gross proceeds from the Offering will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time.

The table below sets out the gross and net proceeds from the Offering and the private placement of the Promoter Warrants.

	<i>HK\$</i>
Gross proceeds from the sale of the Class A Shares and the Listed Warrants	[REDACTED]
Gross proceeds from the private placement of the Promoter Warrants	<u>[REDACTED]</u>
<b>Total gross proceeds</b>	<b><u>[REDACTED]</u></b>
Underwriting commission <sup>(1)</sup>	[REDACTED]
Offering-related expenses	<u>[REDACTED]</u>
<b>Total Offering-related expenses</b>	<b><u>[REDACTED]</u></b>
<b>Net proceeds from the Offering and the private placement of the Promoter Warrants</b>	<b><u>[REDACTED]</u></b>
Amount held in the Escrow Account	[REDACTED]
As a percentage of the net proceeds from the Offering, the private placement of the Promoter Warrants and the subscription for the Class B Shares	[REDACTED]

*Note:*

- (1) Does not include the deferred underwriting commission of [REDACTED] which will be payable to the Underwriters upon the completion of a De-SPAC Transaction.

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### ESCROW ACCOUNT

The Escrow Account is operated by the Trustee, which is a qualified trustee under the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds issued by the SFC. The Trustee is independent of the Promoters and the CMB group of companies as it is not a connected person of the Promoters and CMB. Pursuant to the terms of the Trust Deed entered into between the Company and the Trustee, the monies held in the Escrow Account are held on trust for the Company and the Class A Shareholders and (save for any interest or other income earned as further described below) must not be released to any person other than to:

- (a) meet redemption requests of Class A Shareholders in accordance with Rule 18B.59 of the Listing Rules, as further explained in “*Description of the Securities – Redemption rights of holders of Class A Shares*”;
- (b) complete a De-SPAC Transaction; or
- (c) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Listing Rule 18B.32; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the date of the Listing or (ii) complete a De-SPAC Transaction within 36 months of the date of the Listing; or
- (d) return funds to the Class A Shareholders upon the liquidation or winding up of the Company. In all circumstances, the Class A Shareholders will be paid their HK\$10.00 per share redemption amount before the Class B Shareholders have any claim on the funds in the Escrow Account.

Any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any.

Under the Trust Deed, the Company has agreed to indemnify the Trustee for any loss, damage or other liability it may become subject or which may be reasonably and properly incurred by it in the discharge of its functions under the Trust Deed (save where it has been negligent or in wilful default under the Trust Deed or fraudulent). However, the Trustee has no right or claim against the monies in the Escrow Account (save for any interest or other income earned on monies held in the Escrow Account).