Application Proof of

Aquila Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

WARNING

The publication of this Application Proof is required by The Stock Exchange of Hong Kong Limited (the "**Exchange**") and the Securities and Futures Commission (the "**Commission**") solely for the purpose of providing information to the public in Hong Kong.

This Application Proof is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this document, you acknowledge, accept and agree with **Aquila Acquisition Corporation** (the "**Company**"), its sponsors, advisers or members of the underwriting syndicate that:

(a) this document is only for the purpose of providing information about the Company to the public in Hong Kong and not for any other purposes. No investment decision should be based on the information contained in this document;

(b) the publication of this document or any supplemental, revised or replacement pages on the Exchange's website does not give rise to any obligation of the Company, its sponsors, advisers or members of the underwriting syndicate to proceed with an offering in Hong Kong or any other jurisdiction. There is no assurance that the Company will proceed with the offering;

(c) the contents of this document or any supplemental, revised or replacement pages may or may not be replicated in full or in part in the actual final listing document;

(d) the Application Proof is not the final listing document and may be updated or revised by the Company from time to time in accordance with the Rules Governing the Listing of Securities on the Exchange;

(e) this document does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities;

(f) this document must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;

(g) neither the Company nor any of its affiliates, advisers or underwriters is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this document;

(h) no application for the securities mentioned in this document should be made by any person nor would such application be accepted;

(i) the Company has not and will not register the securities referred to in this document under the United States Securities Act of 1933, as amended, or any state securities laws of the United States;

(j) as there may be legal restrictions on the distribution of this document or dissemination of any information contained in this document, you agree to inform yourself about and observe any such restrictions applicable to you; and

(k) the application to which this document relates has not been approved for listing and the Exchange and the Commission may accept, return or reject the application for the subject public offering and/or listing.

THIS APPLICATION PROOF IS NOT FOR PUBLICATION OR DISTRIBUTION TO PERSONS IN THE UNITED STATES. ANY SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES WITHOUT REGISTRATION THEREUNDER OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. NO PUBLIC OFFERING OF THE SECURITIES WILL BE MADE IN THE UNITED STATES.

NEITHER THIS APPLICATION PROOF NOR ANY INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTIONS WHERE SUCH OFFER OR SALE IS NOT PERMITTED. THIS APPLICATION PROOF IS NOT BEING MADE AVAILABLE IN, AND MAY NOT BE DISTRIBUTED OR SENT TO ANY JURISDICTION WHERE SUCH DISTRIBUTION OR DELIVERY IS NOT PERMITTED.

No offer or invitation will be made to the public in Hong Kong. Prospective investors (who must be Professional Investors as defined in this document) are reminded to make their investment decisions solely based on the Company's offering circular.

IMPORTANT

AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

OFFERING OF CLASS A SHARES AND LISTED WARRANTS

Offer Securities	**:**	**[REDACTED] Class A Shares and [REDACTED] Listed Warrants**
Class A Share Issue Price	**:**	**HK$10.00 per Class A Share plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015% (payable in Hong Kong dollars)**
Entitlement for Warrants	**:**	**[REDACTED] Listed Warrant for every [REDACTED] Class A Shares**
Par Value	**:**	**HK$0.0001 per Class A Share**
Stock Code	**:**	**[REDACTED]**
Warrant Code	**:**	**[REDACTED]**

Promoters

CMB International Asset Management Limited

AAC Mgmt Holding Ltd

Joint Sponsors, Joint Global Coordinators and Joint Bookrunners

Morgan Stanley

CMBI 招銀国际

ATTENTION

The Class A Shares and the Listed Warrants being offered under this offering circular are only to be issued to, and traded by, Professional Investors and this offering circular is to be distributed to Professional Investors only.

This offering circular is also distributed outside of Hong Kong to (1) QIBs and QPs (as respectively defined in this offering circular) or (2) non-U.S. persons outside of the United States. The Class A Shares and the Listed Warrants comprising the Offer Securities have not been and will not be registered under the U.S. Securities Act or any state securities law of the United States and may not be offered or sold in the United States, or to or for the account or benefit of any U.S. person (as defined in Regulation S), except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. The Offer Securities are being offered and sold (a) in the United States or to U.S. persons, in each case only to persons who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act), that are also qualified purchasers as defined in the Investment Company Act, and (b) outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S. Prospective investors are hereby notified that sellers of the securities offered by this offering circular may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The Class A Shares and the Listed Warrants will trade separately on the Stock Exchange. Trading in the Class A Shares will be limited to minimum board lots of the number of Class A Shares that make up a minimum board lot trading value at the Listing Date of HK$1 million (i.e. [REDACTED] Class A Shares per board lot). The Listed Warrants will be traded in board lots of [REDACTED] Listed Warrants.

An investment in the securities of the Company involves significant risk. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this offering circular, including the risk factors set out in "*Risk Factors*". The obligations of the Underwriters under the Underwriting Agreement are subject to termination by the Joint Global Coordinators (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "*Underwriting*". If you are in any doubt about any of the contents of this offering circular, you should obtain independent professional advice.

IMPORTANT

Pursuant to Chapter 18B of the Listing Rules, the following conditions apply to the Offering and the listing of the Class A Shares and the Listed Warrants comprising the Offer Securities on the Stock Exchange:

1. The offering of the Offer Securities pursuant to this offering circular is conducted by way of placing only and does not involve an offering of the Offer Securities to the public in Hong Kong.

2. The offer, issuance and trading of the Offer Securities must be limited to Professional Investors only.

3. To ensure that the Offer Securities will not be marketed to or traded by the public in Hong Kong (without prohibiting marketing to or trading by Professional Investors), the trading board lot size of the Class A Shares at and after listing of the Class A Shares must be no less than the number of Shares that make up a minimum board lot trading value of HK$1 million based on the issue price of HK$10.00 for each Class A Share (i.e. [**REDACTED**] Class A Shares per board lot), or as the Stock Exchange may from time to time specify by notice in writing to the Company in response to any proposed corporate action in connection with the share capital of the Company which will or is reasonably likely to materially reduce the value of a board lot of Class A Shares.

4. The Listed Warrants will be traded in board lots of [**REDACTED**] Listed Warrants.

5. Each of the intermediaries involved in placing the Offer Securities must confirm and/or demonstrate to the Joint Sponsors, the Company and/or the Stock Exchange that it is satisfied that each placee of the Offer Securities is a Professional Investor.

6. The Class A Shares and the Listed Warrants will be traded separately on and after the Listing Date and will be limited to Professional Investors only. Accordingly, intermediaries and exchange participants should comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders to deal in the Class A Shares and the Listed Warrants on and after the Listing Date.

"**Professional Investors**" has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO and means:

(a) any recognised exchange company, recognised clearing house, recognised exchange controller or recognised investor compensation company, or any person authorised to provide automated trading services under section 95(2) of the SFO;

(b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(c) any authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;

(d) any insurer authorised under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;

(e) any scheme which –

(i) is a collective investment scheme authorised under section 104 of the SFO; or

(ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

(iii) or any person by whom any such scheme is operated;

(f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance or who is an investment manager of any such registered scheme or constituent fund;

(g) any scheme which –

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or

(ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance;

(h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

(i) except for the purposes of Schedule 5 to the SFO, any corporation which is –

(i) a wholly owned subsidiary of –

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;

(ii) a holding company which holds all the issued share capital of –

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong; or

(iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or

(j) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO. Under such rules, "professional investor" includes:

(i) trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the PI Rules, which include (i) a trust corporation with total assets of not less than HK$40 million; and (ii) a corporation or partnership which have a portfolio of not less than HK$8 million or total assets of not less than HK$40 million; and

(ii) individuals falling under section 5 of the PI Rules, which include an individual having a portfolio of not less than HK$8 million.

Further details are set out in Securities and Futures (Professional Investor) Rules (Cap. 571D of the Laws of Hong Kong).

EXPECTED TIMETABLE[1]

[**REDACTED**]

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IMPORTANT NOTICE TO INVESTORS

You should rely only on the information contained in this offering circular to make your investment decision. The Offering is made solely on the basis of the information contained and the representations made in this offering circular. Neither the Company nor any of the Relevant Persons has authorised anyone to provide you with any information or to make any representation that is different from what is contained in this offering circular. Any information or representation not made in this offering circular must not be relied on by you as having been authorised by the Company or any of the Relevant Persons.

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SUMMARY

This summary is intended to provide you with an overview of the information contained in this offering circular. As it is a summary, it does not contain all the information that may be important to you. You should read the whole offering circular before you decide whether to invest in the Class A Shares and the Listed Warrants. Some of the particular risks of investing in the Class A Shares and the Listed Warrants are set out in "Risk Factors" and you should read that section carefully before you decide to invest in the Class A Shares and the Listed Warrants.

OVERVIEW

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 purpose of effecting a business combination ("**De-SPAC Transaction**") with one or more businesses ("**De-SPAC Targets**"). 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.

OUR PROMOTERS

Our Promoters are CMB International Asset Management Limited ("**CMBI AM**") and AAC Mgmt Holding Ltd ("**AAC Mgmt Holding**"). 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 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. 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.

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 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 by CMBI AM.

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;
- Proprietary sourcing channels;
- Extensive investing and execution experience; and
- Strong value-add capability by leveraging the CMB and CMBI platforms' full-scale financial services capabilities and deep connectivity.

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 following the completion of the De-SPAC Transaction. We intend to leverage our ability to:

- Utilise the distinctive sourcing capabilities of the CMB and CMBI platforms;
- Bring differentiated and tailored transaction structuring options; and
- Empower the Successor Company with the CMB and CMBI platforms' full suite of financial services and extensive network.

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;
- Favourable long-term growth prospects;
- Differentiated value proposition and technology barriers; and
- Traceable financial track record with an ethical, professional and responsible management holding strong ESG values.

RISK FACTORS

An investment in our securities involves a high degree of risk. Some of the primary risks include:

- We have no operating or financial history on the basis of which you can evaluate our ability to achieve our business objective;
- 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;
- 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 have sufficient resources to complete 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;
- 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; and
- 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.

TERMS OF THE OFFERING

You should read the following summary of certain terms of our securities together with "Description of the Securities". This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instruments and the Promoter Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix III to this offering circular contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law that are relevant to an investment in the Offer Securities.

Offer Securities	[**REDACTED**] Class A Shares, at HK$10 per Class A Share [**REDACTED**] Listed Warrants, with [**REDACTED**] Listed Warrant issued for every [**REDACTED**] Class A Shares purchased in the Offering
Stock code; Trading	Class A Shares: [**REDACTED**] Listed Warrants: [**REDACTED**] The Class A Shares and the Listed Warrants will trade separately on the Stock Exchange from the Listing Date under different stock codes. No fractional Warrants will be issued and only whole Listed Warrants will be traded. Minimum board lots for trading on the Stock Exchange will be as follows: Class A Shares: [**REDACTED**] Class A Shares per board lot Listed Warrants: [**REDACTED**] Listed Warrants per board lot
Promoter securities	[**REDACTED**] Class B Shares, which were subscribed or purchased by the Promoters through CMBI AM Acquisition Holding LLC (which is wholly owned by the Promoters) on 13 and 14 January 2022 for HK$[**REDACTED**] or at a price of HK$[**REDACTED**] per Class B Share [**REDACTED**] Promoter Warrants, to be sold in a private placement to the Promoters simultaneously with the Offering at a price of HK$[**REDACTED**] per Promoter Warrant The Class B Shares and the Promoter Warrants will not be listed or traded on the Stock Exchange
Securities outstanding after this Offering and the private placement	[**REDACTED**] ordinary Shares, comprising [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares [**REDACTED**] Warrants, comprising [**REDACTED**] Listed Warrants and [**REDACTED**] Promoter Warrants

Exercise of Listed Warrants	Each Listed Warrant is exercisable for one Class A Share at an exercise price of HK$11.50 (the "**Warrant Exercise Price**"). The Listed Warrants: • will become exercisable 30 days after the completion of the De-SPAC Transaction; • are only exercisable when the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK$11.50 per Class A Share; and • are only exercisable on a cashless basis, as described below. Exercising the Listed Warrants on a cashless basis requires that at the time of exercise of the Listed Warrants, holders must surrender their Listed Warrants for 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 Listed Warrants, multiplied by the excess of the "fair market value" of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value. The "fair market value" will mean the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; provided, however, that if the fair market value is HK$18.00 or higher, the fair market value will be deemed to be HK$18.00 (the "**FMV Cap**"). No fractional Class A Shares will be issued upon exercise of Listed Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

The following example illustrates the cashless exercise mechanism:

Listed Warrants held: 1,000
Class A Shares underlying the Listed Warrants: 1,000

Fair Market Value of a Class A Share at Exercise (HK$)	Calculation	Number of Class A Shares received
12.00	$\frac{1{,}000 \times (12 - 11.50)}{12.00}$	41
15.00	$\frac{1{,}000 \times (15.00 - 11.50)}{15.00}$	233
18.00	$\frac{1{,}000 \times (18.00 - 11.50)}{18.00}$	361
20.00	$\frac{1{,}000 \times (18.00 - 11.50)}{18.00}$	361

In no event will the Listed Warrants be exercisable for more than 0.361 of a Class A Share per Listed Warrant. In no event will we be required to net cash settle any Listed Warrant.

The provisions above are subject to customary anti-dilution adjustments. See "*Description of the Securities – Warrants*" *and* "*Description of the Securities – Anti-dilution Adjustments*" for additional information.

Redemption of Listed Warrants when the price per Class A Share equals or exceeds HK$18.00

Once the Listed Warrants become exercisable, we may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of HK$0.01 per Listed Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**"); and

- if, and only if, the reported closing price of the Class A Shares equals or exceeds HK$18.00 per Share (the "**Redemption Threshold**") for any 20 trading days within a 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the Listed Warrants.

During the 30-day redemption period, each holder of the Listed Warrants will be entitled to exercise its Listed Warrants on a cashless basis by surrendering its Listed Warrants for that number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by 0.361. By way of illustration, if a holder of Listed Warrants surrenders 1,000 Listed Warrants during the 30-day redemption period, such holder will receive 361 Class A Shares.

The provisions above are subject to customary anti-dilution adjustments. See "*Description of the Securities – Warrants*" *and "Description of the Securities – Anti-dilution Adjustments*" for additional information.

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [**REDACTED**] Promoter Warrants at a price of HK$[**REDACTED**] per Promoter Warrant, or HK$[**REDACTED**] in the aggregate, in a private placement that will close simultaneously with the completion of the Offering. Proceeds from the sale of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the Listed Warrants, including with respect to the warrant exercise provisions, except that (i) the Promoter Warrants will not be listed and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction.

If we issue notice of redemption to redeem the Warrants and the Promoters indicate their respective intention to exercise the Promoter Warrants during the 30-day redemption period but are unable to do so because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction not having elapsed as required by the Listing Rules, the Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. In such case, their respective Promoter Warrants will not be redeemed by the Company after such 30-day redemption period but will be redeemed five days after their Promoter Warrants becoming exercisable if they have not been exercised.

	Under the Listing Rules, the number of Shares to be issued upon the exercise of all outstanding Warrants (including the Listed Warrants and the Promoter Warrants) must not exceed 50% of the number of Shares in issue as at the Listing Date. The provisions above are subject to customary anti-dilution adjustments. See "*Description of the Securities – Anti-dilution Adjustments*" for additional information.
Expiry of Warrants	The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption in accordance with the terms described above or liquidation. No exercise of the Warrants will be permitted after they have expired on such date. If we do not 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, the Warrants will expire worthless. If these time limits are extended pursuant to a Shareholder vote (with the Promoters and their close associates abstaining from voting) and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.
Accounting for the Class A Shares and the Warrants	The Class A Shares will be classified as liabilities and 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. The Warrants will be accounted for outside of shareholders' equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding Warrants. In addition, at 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 income statement.
Class B Shares	On 13 and 14 January 2022, the Promoters (through CMBI AM Acquisition Holding LLC which is wholly owned by the Promoters) subscribed or purchased [**REDACTED**] Class B Shares for HK$[**REDACTED**], or HK$0.0001 per Class B Share. Prior to the initial investment of HK$[**REDACTED**] by the Promoters, we had no tangible or intangible assets. 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 are identical to the Class A Shares being sold in this Offering, except that:

- 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;

- the Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction, subject to customary anti-dilution adjustments; see "*Description of the Securities – Class B Shares*" *and* "*Description of the Securities – Anti-dilution Adjustments*"; and

- the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

The Promoters have entered into the Promoter Agreement pursuant to which they have agreed to:

(i) as required by the Listing Rules, abstain from voting on the relevant resolution 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; and

(ii) irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail 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, 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) 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.

Promoters' Earn-out Right	The Promoter Agreement provides that the Promoters are entitled to receive additional Class A Shares (the "**Earn-out Shares**") after the completion of the De-SPAC Transaction, up to such number of additional Class A Shares that, when added to the number of ordinary shares that the Promoters hold (or are entitled to receive upon conversion of the Class B Shares) at that time, will not exceed 30% of the total number of Shares in issue on the Listing Date (the "**Earn-out Right**"). The Earn-out Right will be triggered only if the volume weighted average price of the Company's Class A Shares equals or exceeds HK$12.00 per Share for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction (the "**Earn-out Exercise Price**"). The Earn-out Right is subject to approval by ordinary resolution at the extraordinary general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant ordinary resolution regarding the Earn-out Right. The material terms of the Earn-out Right (which, depending on the terms proposed by the Company and approved by the Shareholders, may be different from the terms stated above) will be disclosed in the listing document for the De-SPAC Transaction. If we fail to (A) 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, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules and the Memorandum and Articles of Association, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or (B) 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, the Earn-out Right will be cancelled and become void. The provisions above are subject to customary anti-dilution adjustments. See "*Description of the Securities – Earn-out Right*" *and "Description of the Securities – Anti-dilution Adjustments*" for additional information.

Transfer restrictions on the Class B Shares; Promoters' Lock-up	The Promoters will remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting. Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any securities of the Successor Company it beneficially owns after the completion of the De-SPAC Transaction (including any securities of the Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares, the Promoter Warrants or the Earn-out Right) until 12 months after the completion of the De-SPAC Transaction (the "**Promoter Lock-up**"). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after completion of the De-SPAC Transaction.
Anti-dilution adjustments	If, as a result of any (i) sub-division or consolidation of Shares; (ii) a rights issue of Shares at a price less than the then-current market price of the Class A Shares; (iii) a distribution of dividends; or (iv) other similar events, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in the manner provided under "*Description of the Securities – Anti-dilution Adjustments*", and shall not result in the Promoters being entitled to more than 20% (or 30%, in the case of anti-dilution adjustments for the number of Earn-out Shares) of the issued share capital of the Company immediately following such adjustment. The share price triggers for the exercise of the Warrants, the Warrant Exercise Price, the FMV Cap, the Redemption Threshold, the other redemption provisions described above, the Earn-Out Exercise Price and the number of Earn-out Shares to be issued will also be adjusted for the events set out in the preceding paragraph. See "*Description of the Securities – Anti-dilution Adjustments*" for additional information.

Shareholder voting	Ordinary shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Holders of Class A Shares and holders of Class B Shares will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association and the Listing Rules. In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 14 clear days' notice is required to be given of any general meeting, and Shareholders representing at least 10% of our issued and outstanding ordinary shares (present in person or by proxy), will constitute a quorum. Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the holders of a majority of the Shares that are voted (in person or by proxy) is required to approve any such matter voted on by the Shareholders. Approval of certain actions will require a special resolution under Cayman Islands law and the Memorandum and Articles of Association, which requires the affirmative vote of the holders of at least three-fourths of the Shares that are voted (in person or by proxy) at a general meeting of the Company. Holders of the Class A Shares are entitled to one vote for each Class A Share held on all matters to be voted on by Shareholders. Holders of the Class B Shares are entitled to one vote for each Class B Share held on all matters to be voted on by Shareholders, except that the Promoters and their close associates cannot vote on the resolution to approve (i) the De-SPAC Transaction; (ii) modification of the timing of our obligation to announce or complete a De-SPAC Transaction; (iii) the continuation of the Company following a material change in the Promoters or Directors as provided for under the Listing Rules; (iv) the transfer of Class B Shares as specified under "*Transfer restrictions on the Class B Shares; Promoters' Lock-up*" above; (v) the allotment, issue or grant of Promoter Warrants after the completion of the Offering; or (vi) the Earn-out Right. See "*Description of the Securities – Description of the Ordinary Shares*" for additional information.

Appointment and removal of Directors	Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director. The provisions of the Memorandum and Articles of Association relating to the rights of holders of the Class B Shares to appoint Directors may be amended by a special resolution passed by the holders of at least 90% of the Class B Shares that are voted at a general meeting.
Escrow Account for Offering proceeds	We expect to receive gross proceeds of HK$[**REDACTED**] from the Offering, which will be deposited in the Escrow Account. Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses, if any, the proceeds from the Offering will not be released from the Escrow Account, except 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.

Expenses and funding sources	We expect to receive HK$[**REDACTED**] from the sale of the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the underwriting commissions, fees and other expenses in connection with the Offering and for working capital purposes, including the expenses of sourcing and negotiating a De-SPAC Transaction, following the completion of the Offering. As required by the Listing Rules and the guidance letter issued by the Stock Exchange, the funds in the Escrow Account will be held in the form of cash and cash equivalents. In addition, the Promoters have provided us with the Loan Facility to finance expenses in excess of the amounts available from the sale of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, the Promoters [have waived] any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction. See "*Financial Information – Loan Facility*" for additional information.

Shareholder approval of the De-SPAC Transaction	Under the Listing Rules, we are required to announce a De-SPAC Transaction within 24 months of the Listing Date and must complete a De-SPAC Transaction within 36 months of the Listing Date. In either case, we may request an extension of up to six months of the relevant time limits from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request), assuming the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting). We will complete the De-SPAC Transaction only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the Class A Shares that are voted (in person or by proxy) at a general meeting of the Company where a quorum is present. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares that are voted (in person or by proxy) at the general meeting to be voted in favour of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution. Shareholders are also required to approve, by ordinary resolution, the terms of the independent third party investment that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters and their close associates are not required to abstain from voting on the relevant ordinary resolution.

Conditions to completing the De-SPAC Transaction	The Listing Rules require that we must complete the De-SPAC Transaction with one or more operating businesses or assets with a fair market value equal to at least 80% of the proceeds of the Offering (prior to any redemptions) at the time of our signing a definitive agreement in connection with De-SPAC Transaction. If the De-SPAC Target is a connected person (as defined under the Listing Rules), we will obtain an independent valuation opinion for the De-SPAC Transaction. We will complete the De-SPAC Transaction only if the Company will own or acquire 50% or more of the outstanding voting securities of the De-SPAC Target. Even if the Company owns or acquires 50% or more of the voting securities of the De-SPAC Target, the Shareholders prior to the De-SPAC Transaction may collectively end up owning a minority interest in the Company following the De-SPAC Transaction, depending on the valuations ascribed to the De-SPAC Target and the Company in the De-SPAC Transaction. For example, we could pursue a De-SPAC Transaction in which we issue a substantial number of new Shares in exchange for all of the outstanding shares of the De-SPAC Target. In this case, we would acquire a 100% controlling interest in the De-SPAC Target but the Shareholders immediately prior to the De-SPAC Transaction could own less than a majority of the issued and outstanding Shares following the completion of the De-SPAC Transaction. If less than 100% of the equity interests or assets of a De-SPAC Target is owned or acquired by the Company, the portion of such De-SPAC Target that is owned or acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of proceeds test will be based on the aggregate value of all the De-SPAC Targets and we will aggregate the transactions together as the De-SPAC Transaction for the purposes of seeking Shareholders' approval.

Independent third party investment; other funding

The De-SPAC Transaction will include investment from independent third party investors who are Professional Investors and also meet the independence requirements under the Listing Rules. The total funds raised from these independent third party investors must constitute at least the following investment percentages of the negotiated value of the De-SPAC Target:

Negotiated value of the De-SPAC Target	Minimum independent third party investment percentage
Less than HK$2,000 million	25%
Between HK$2,000 million and HK$5,000 million	15%
Between HK$5,000 million and HK$7,000 million	10%
HK$7,000 million or more	7.5%

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value higher than HK$10,000 million.

The Listing Rules require that the minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

In addition to the third party investment described above, we may raise funds through the issuance of equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop arrangements we may enter into following the completion of the Offering, in order to, among other reasons, satisfy any net tangible assets or minimum cash requirements. Any such fundraising will be conducted in compliance with the Listing Rules.

Redemption rights for the Shareholders

We will provide holders of the Class A Shares with the opportunity to redeem all or a portion of their Shares prior to an extraordinary general meeting to:

(i) approve the De-SPAC Transaction,

(ii) extend the deadline 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,

	at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days immediately prior to the relevant extraordinary general meeting (including interest and other income earned on the funds held in the Escrow Account and not previously released from the Escrow Account to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, provided that such per share price will not be less than HK$10.00. Holders of the Class A Shares may elect to redeem their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction.
Manner of conducting redemptions	Holders of the Class A Shares seeking to exercise their redemption rights should 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. 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. See "*Description of Securities – Procedures for Redeeming Class A Shares and Exercising Warrants*" for additional information.
Release of funds in the Escrow Account upon the completion of the De-SPAC Transaction	Upon the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be released from the Escrow Account and, will be used, among other things, to pay amounts due to Shareholders who exercise their redemption rights as described above under *"Redemption rights for the Shareholders"* above, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction.

Distribution and liquidation if no De-SPAC Transaction	The Listing Rules provide that we will have only 24 months from the Listing Date to announce a De-SPAC Transaction and 36 months from the Listing Date to complete the De-SPAC Transaction, unless an extension of such deadline has been approved by the Shareholders (with the Promoters and their close associates abstaining from voting) and the Stock Exchange. If we are unable to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period, if any), 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, we will: (i) cease all operations except for the purpose of winding-up of the Company; (ii) suspend the trading of the Class A Shares and 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 the Company, subject, in the case of paragraphs (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 (including the Listing Rules) and the Promoter Agreement.

	There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if we fail to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period if any) 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. [**REDACTED**]
Promoter Agreement	The Promoters have entered into the Promoter Agreement pursuant to which they have agreed, among other things: • as required by the Listing Rules, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting 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; and • to irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail 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 within the extension period, if any) 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.

Limited payments to insiders and affiliates	There will be no finder's fees, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation paid by us to the Promoters, officers or Directors prior to, or in connection with, any services rendered in order to effectuate the completion of the De-SPAC Transaction. However, subject to compliance with any applicable Listing Rules requirements, the following payments will be made to the Promoters and, if made prior to the De-SPAC Transaction will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account: • reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and • repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters to cover Offering-related and organisational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction. In connection with identifying potential De-SPAC Targets 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.

DEALING RESTRICTIONS

The Company and the Promoters and their respective directors and employees are prohibited from dealing in any of the listed securities of the Company (including the Class A Shares and Listed Warrants) prior to the completion of a De-SPAC Transaction.

The Class A Shares and Listed Warrants cannot be traded by members of the public in Hong Kong who are not Professional Investors.

[**REDACTED**]

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS OFFERING CIRCULAR

[**REDACTED**]

INFORMATION AND REPRESENTATION

The Company has issued this offering circular solely in connection with the Offering of the Offer Securities comprising the Class A Shares and the Listed Warrants. The Offer Securities may only be offered or sold to Professional Investors. No advertisement, invitation or document relating to the Offer Securities or this offering circular may be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the C(WUMP)O and the SFO) other than with respect to the Offer Securities which are or are intended to be disposed of only to Professional Investors.

This offering circular does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the Offer Securities offered by this offering circular pursuant to the Offering. This offering circular may not be used for the purpose of, and does not constitute, an offer or invitation in Hong Kong or any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Securities in any jurisdiction and no action has been taken to permit the distribution of this offering circular in any jurisdiction. The distribution of this offering circular and the offering and sale of the Offer Securities in any jurisdiction are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

The Offer Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered or sold in the United States or to or for the account or benefit of any U.S. person (as defined in Regulation S) except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act and subject to the transfer restrictions described herein. The Offer Securities are being offered and sold in the United States and to U.S. persons in reliance on Rule 144A under the U.S. Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, only to QIBs as defined in Rule 144A who are also QPs as defined in Section 2(a)(51) of the Investment Company Act. The Offer Securities are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act.

Prospective purchasers are hereby notified that sellers of the Offer Securities offered by this offering circular may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

You should only rely on the information contained in this offering circular to make your investment decision. Neither the Company nor any of the Relevant Persons has authorised anyone to provide you with any information or to make any representation that is different from what is contained in this offering circular.

No representation is made that there has been no change or development reasonably likely to involve a change in the Company's affairs since the date of this offering circular or that the information contained in this offering circular is correct as at any date subsequent to its date.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Offering are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, holding and dealing in the Shares or exercising any rights attached to them. It is emphasised that none of the Company or the Relevant Persons accepts responsibility for any tax effects on, or liabilities of holders of the Class A Shares and/or the Listed Warrants resulting from the subscription, purchase, holding or disposal of the Class A Shares and/or Listed Warrants or exercising any rights attached to them.

FORWARD-LOOKING STATEMENTS

This offering circular contains forward-looking statements. All statements other than statements of historical fact contained in this offering circular, including, without limitation:

(a) our ability to identify and negotiate a De-SPAC Transaction with a suitable De-SPAC Target;

(b) our ability to announce and complete a De-SPAC Transaction within the time limits required by the Listing Rules;

(c) our expectations around the performance of the prospective De-SPAC Target and the Successor Company;

(d) our success in retaining or recruiting, or changes required in, our officers, key employees or directors following a De-SPAC Transaction;

(e) our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving a De-SPAC Transaction;

(f) our potential ability to obtain additional financing (in addition to proceeds from this Offering) from independent third party investors and other financing sources to complete a De-SPAC Transaction;

(g) our pool of prospective De-SPAC Targets;

(h) the ability of our officers and directors to generate potential De-SPAC Transaction opportunities;

(i) the potential liquidity and trading of the Offer Securities and securities of the Successor Company;

(j) the lack of a market for our securities;

(k) our financial performance following this Offering (including after completion of any De-SPAC Transaction);

(l) the discussions of our business strategies, objectives and expectations regarding our future operations, margins, profitability, liquidity and capital resources;

(m) any statements concerning our ability to control costs or raise adequate and timely funding;

(n) any statements concerning the nature of, and potential for, the future development of our business; and

(o) any statements preceded by, followed by or that include words and expressions such as "expect", "believe", "plan", "intend", "estimate", "forecast", "project", "anticipate", "seek", "may", "will", "ought to", "would", "should" and "could" or similar words or statements,

as they relate to the Company or our management, are forward-looking statements.

These statements are based on assumptions regarding our current expectations and beliefs concerning future developments and their potential effects on us. These forward-looking statements reflect our current views as to future events and are not a guarantee of our future performance. Forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in "*Risk Factors*". Important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements include, among other things, the risk factors described in *"Risk Factors"*.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation, and undertake no obligation, to update or otherwise revise the forward-looking statements in this offering circular, whether as a result of new information, future events or developments or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this offering circular might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this offering circular are qualified by reference to the cautionary statements set out in this section as well as the risks and uncertainties discussed in "*Risk Factors*".

In this offering circular, statements of or references to our intentions or that of any of the Directors are made as at the date of this offering circular. Any of these intentions may change in light of future developments.

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.

The members of the Board are as follows:

Name	Address	Nationality
Executive Directors		
Mr. Rongfeng JIANG (蔣榕烽)	46/F, Champion Tower, Three Garden Road, Central, Hong Kong SAR	Chinese
Mr. Yao LING (凌堯)	46/F, Champion Tower, Three Garden Road, Central, Hong Kong SAR	Chinese
Ms. Di LE (樂迪)	46/F, Champion Tower, Three Garden Road, Central, Hong Kong SAR	Chinese
Non-Executive Directors		
Ms. Qian WU (吳騫)	46/F, Champion Tower, Three Garden Road, Central, Hong Kong SAR	Chinese
Ms. Xiaoxiao QI (漆瀟瀟)	26/F, Building A, East Pacific International Center, Futian District, Shenzhen, Guangdong Province, PRC	Chinese
Independent Non-Executive Directors		
Mr. Lei ZHONG (仲雷)	Unit 4305, HKRI Centre 1, HKRI Taikoo Hui, No. 288 Shimen First Road, Shanghai, China	Chinese
Dr. Fangxiong GONG (龔方雄)	Suite 5401, 54/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong SAR	Chinese
Mr. Kim Lam NG (吳劍林)	Unit G4 Floor, Jiangtai Xingtai Center, No.16A Jiuxianqiao Road, Chaoyang District, Beijing, PRC	Chinese

See "*Advisory Board, Directors and Senior Management*" for further details.

Promoters	**CMB International Asset Management Limited** 46/F, Champion Tower 3 Garden Road, Central Hong Kong **AAC Mgmt Holding Ltd** 46/F, Champion Tower 3 Garden Road, Central Hong Kong
Joint Sponsors [REDACTED]	**Morgan Stanley Asia Limited** 46/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong **CMB International Capital Limited** 45/F, Champion Tower 3 Garden Road, Central Hong Kong

[REDACTED]

Legal Advisers to the Company	*As to laws of Hong Kong and U.S.:* **Freshfields Bruckhaus Deringer** 55th Floor, One Island East, Taikoo Place Quarry Bay Hong Kong *As to Cayman Islands laws:* **Maples and Calder (Hong Kong) LLP** 26th Floor, Central Plaza, 18 Harbour Road Wanchai Hong Kong

Legal Advisers to the Joint Sponsors [REDACTED]	*As to laws of Hong Kong and U.S.:* **Linklaters** 11th Floor, Alexandra House 18 Chater Road Hong Kong
Reporting Accountant and Auditor	**BDO Limited** *(Certified Public Accountants and Registered Public Interest Entity Auditor)* 25th Floor Wing On Centre 111 Connaught Road Central Hong Kong

CORPORATE INFORMATION

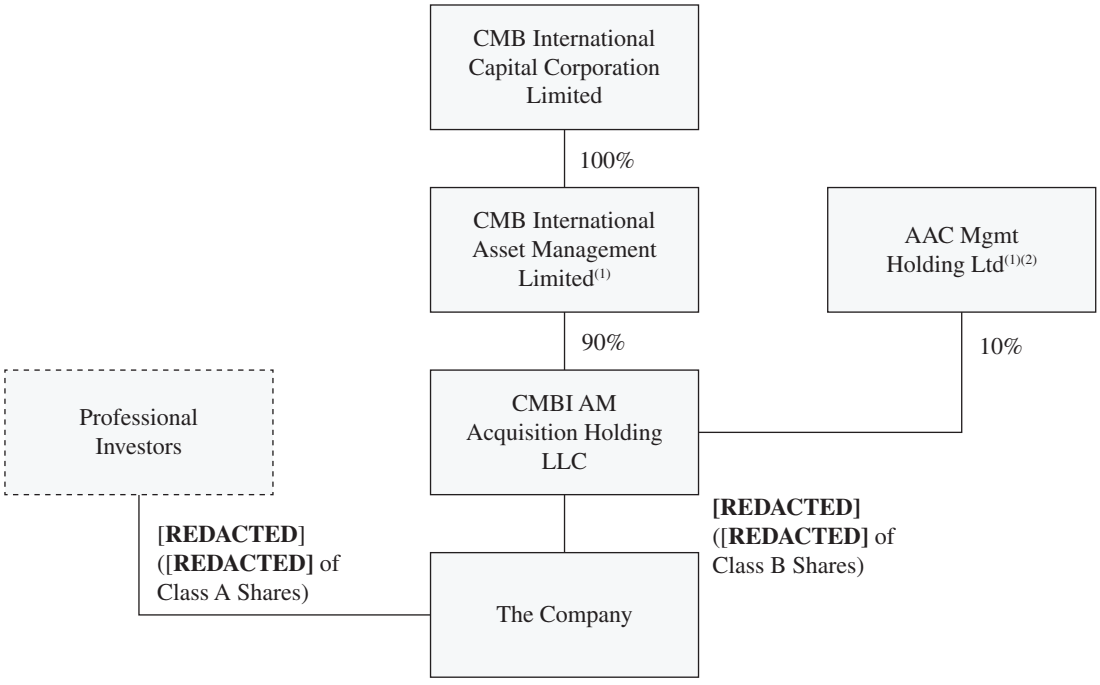
Registered Office	PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
Principal Place of Business in Hong Kong	46/F, Champion Tower 3 Garden Road, Central Hong Kong
Company Secretary	**Leung Suet Wing** (*ACG, HKACG*) 5/F, Manulife Place 348 Kwun Tong Road, Kowloon Hong Kong
Authorised Representatives	**Mr. Yao Ling** 46/F, Champion Tower 3 Garden Road, Central Hong Kong **Ms. Di Le** 46/F, Champion Tower 3 Garden Road, Central Hong Kong
Advisory Board	Mr. Ju Zhao *(Chairman)* Mr. Hongbo Wang Mr. Kexiang Zhou
Audit Committee	Mr. Kim Lam Ng *(Chairman)* Mr. Lei Zhong Ms. Qian Wu
Remuneration Committee	Mr. Lei Zhong (Chairman) Mr. Fangxiong Gong Mr. Yao Ling
Nomination Committee	Mr. Rongfeng Jiang *(Chairman)* Mr. Fangxiong Gong Mr. Kim Lam Ng
Compliance Adviser	**Altus Capital Limited** 21 Wing Wo Street Central, Hong Kong

CORPORATE INFORMATION

Principal Share Registrar and Transfer Office	**[REDACTED]**
Hong Kong Share Registrar	**[REDACTED]**
Trustee of the Escrow Account	**[●]**
Principal Banker	**[●]**
Company's Website	**www.[●].com** *(A copy of this offering circular is available on the Company's website. None of the information contained on the Company's website forms part of this offering circular)*

As at the date of this offering circular, 100% of the issued shares of the Company are held by CMBI AM Acquisition Holding LLC.

Immediately upon the completion of the Offering, the corporate structure of the Company is as follows:



Notes:

(1) CMB International Asset Management Limited and AAC Mgmt Holding Ltd are the Promoters. CMB International Asset Management Limited is licensed by the SFC to carry out Types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) activities.

(2) The shareholders of AAC Mgmt Holding Ltd include members of the management team of the Company.

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.

NO SPECIFIC DE-SPAC TARGET IDENTIFIED

As of the date of this offering circular we have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction. Furthermore, the Directors confirm that as at the date of this offering circular, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction. The Listing Rules require that we must announce a De-SPAC Transaction within 24 months of the Listing Date and complete a De-SPAC Transaction within 36 months of the Listing Date. These time limits may be extended for up to six months pursuant a vote by ordinary resolution of the holders of the Class A Shares (with the Promoters and their close associates abstaining from voting) and upon approval by the Stock Exchange. If the time limits are so extended, the De-SPAC Transaction must be announced or completed, as applicable, within such extended time limits.

FOCUS OF DE-SPAC TARGETS

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, advanced technology and manufacturing) in Asia, with a focus on China. See *"Business – De-SPAC Transaction Criteria"* for our criteria in evaluating prospective De-SPAC Targets.

Following the Offering, we intend to commence our search for potential De-SPAC Targets, and expect to attract opportunities on account of the reputation and track record of the Promoters and the Directors and the Company's officers. We also anticipate that potential De-SPAC Targets will be brought to our attention by various affiliated and unaffiliated sources, including the Promoters, the Directors and the Company's officers, investment bankers and private investment funds. These sources may also introduce us to potential De-SPAC Targets in which they think we may be interested.

We do not intend to pay any finder's fees, reimbursement, consulting or other similar fees to the Promoters, the Directors or the Company's officers prior to, or in connection with any services rendered in order to effectuate a De-SPAC Transaction. 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.

Subject to compliance with any applicable Listing Rules requirements, the following payments may be made to the Promoters and their affiliates and, if made prior to the De-SPAC Transaction, will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account:

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and

- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters or their affiliates to cover Offering-related and organisational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

ELIGIBILITY OF DE-SPAC TARGETS

The Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing). For this reason, the Successor Company (i.e. the Company following the completion of the De-SPAC Transaction) needs to satisfy all new listing requirements under the Listing Rules. These include minimum market capitalisation, financial eligibility, sponsor appointment, due diligence and documentary requirements.

At the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least 80% of the funds we raise in the Offering (prior to any redemptions). The Board will make the determination as to the fair market value of a De-SPAC Target, and may take into account the negotiated value of the De-SPAC Target as agreed by the relevant parties, the opinion of the sponsors of the De-SPAC Transaction, the amount committed by, and involvement of and validation by the independent third party investors, and the valuation of comparable companies. If the Board is not able to independently determine the fair market value of a De-SPAC Target (including with the assistance of financial advisors), we may obtain an independent valuation with respect to the fair market value of the De-SPAC Target.

NEED FOR INDEPENDENT THIRD PARTY INVESTMENTS AS A TERM OF THE DE-SPAC TRANSACTION

The terms of a De-SPAC Transaction must include investment in the shares of the Successor Company by third party investors who (a) are Professional Investors and (b) meet certain independence requirements as stipulated in the Listing Rules. Such investment must include significant investment from sophisticated investors (as defined by the Stock Exchange from time to time).

The total funds to be raised from independent third party investors must constitute at least the following percentage:

Negotiated value of the De-SPAC Target	Minimum independent third party investment as a percentage of the negotiated value of the De-SPAC Target
Less than HK$2,000,000,000	25%
HK$2,000,000,000 or more but less than HK$5,000,000,000	15%
HK$5,000,000,000 or more but less than HK$7,000,000,000	10%
HK$7,000,000,000 or more	7.5%

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK$10,000,000,000. The minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

EVALUATING AND STRUCTURING A DE-SPAC TRANSACTION

In evaluating a prospective De-SPAC Target, we will need to ensure that the Successor Company will satisfy all new listing requirements under the Listing Rules as further described in *"Eligibility of De-SPAC Targets"* above.

We expect to conduct a due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers, suppliers and financiers, inspection of facilities, as applicable, as well as a review of business, financial, operational, legal, valuation and other information which will be made available to us. If we determine to move forward with a particular De-SPAC Target, we will proceed to structure and negotiate the terms of the De-SPAC Transaction.

We will only complete a De-SPAC Transaction if the Successor Company 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.

STOCK EXCHANGE PROCESS TO ANNOUNCE A DE-SPAC TRANSACTION

We will need to complete the following process before a De-SPAC Transaction can be announced and completed. In addition, the completion of a De-SPAC Transaction will be subject to the satisfaction of other conditions as agreed between the Company, the Promoters, the De-SPAC Target and/or the owners of the De-SPAC Target, which will be set out in the announcement and the listing document for the De-SPAC Transaction.

Announcement and Listing Document Requirements

The announcement of the terms of a De-SPAC Transaction and the listing document for the De-SPAC Transaction, which must satisfy the technical requirements under the Listing Rules, must be submitted to the Stock Exchange prior to publication and must not be published until the Stock Exchange has no comments on such documents. The listing document for the De-SPAC Transaction must contain all the information required for a new listing application and a reverse takeover under the Listing Rules (including the guidance letters published by the Stock Exchange), must include prominent disclosure of the potential dilution effect of the De-SPAC Transaction as well as other disclosures required under Listing Rule 18B.51, and must meet all the relevant prospectus requirements of C(WUMP)O.

Shareholders' Approval

A De-SPAC Transaction must be made conditional on approval by the Shareholders at a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolution(s) at the general meeting if they have a material interest in the De-SPAC Transaction. The Promoters and their respective close associates are regarded as having a material interest in a De-SPAC Transaction and must abstain from voting on such resolutions. In addition, if the De-SPAC Transaction results in a change of control, any outgoing controlling shareholders and their close associates must not vote in favour of the relevant resolution(s). See "*Description of the Securities – Description of the Ordinary Shares*" for additional information.

The terms of the independent third party investments to complete a De-SPAC Transaction and any earn-out rights to be granted to the Promoters entitling them to receive additional shares in the Successor Company after completion of the De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. See "*Description of the Securities*" for additional information.

De-SPAC Transactions Involving Connected De-SPAC Targets or conflicts of interest

We may pursue a De-SPAC Transaction which may constitute a connected transaction under the Listing Rules, in which case we (i) will comply with the applicable connected transactions requirements under Chapter 14A of the Listing Rules (including, if required, obtaining independent shareholders' approval and the advice of independent financial adviser), and (ii) we are required under the Listing Rules to demonstrate that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, provide support with adequate reasons that the De-SPAC Transaction would be on an arm's length basis, and include an independent valuation of the De-SPAC Transaction in the listing document for such transaction.

Listing Approval

The terms of a De-SPAC Transaction must include a condition that the transaction will not be completed unless listing approval of the Successor Company's shares is granted by the Stock Exchange. The De-SPAC Transaction will be treated by the Stock Exchange as a reverse takeover, which means that the Successor Company must meet all new listing requirements under the Listing Rules.

Waiver under the Hong Kong Takeovers Code from the SFC

The Takeovers Code applies to the Company. A De-SPAC Transaction may result in a change of control of the Company. Rule 26.1 of the Takeovers Code, which imposes an obligation to make a mandatory general offer, will apply if the De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company.

An application to the SFC for a waiver from Rule 26.1 must be made in accordance with the requirements of the Takeovers Code and the grant of such waiver (which will be considered on a case-by-case basis) must be obtained prior to the announcement of a De-SPAC Transaction. The terms of such waiver must be included in the announcement of the De-SPAC Transaction and be reviewed by the SFC prior to publication.

EARN-OUT RIGHTS TO BE ISSUED TO THE PROMOTERS

The Promoters are entitled to receive additional Class A Shares upon the completion of a De-SPAC Transaction, subject to approval at the extraordinary general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant resolution regarding the Earn-out Right. See "*Description of Securities – Promoters' Earn-out Right*" for further details.

DEADLINES FOR A DE-SPAC TRANSACTION

The Company must make an announcement of the terms of a De-SPAC Transaction as soon as possible after finalisation of the terms within 24 months of the date of the Listing and must complete a De-SPAC Transaction within 36 months of the date of the Listing. In either case, the Company may request for an extension of up to six months of the relevant deadlines from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request).

A request for an extension must include a confirmation that the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

REDEMPTION RIGHTS FOR SPAC SHAREHOLDERS IN RELATION TO A DE-SPAC TRANSACTION

Prior to a general meeting to approve a De-SPAC Transaction or to approve an extension of time, the Company will provide Class A Shareholders with the opportunity to elect to redeem all or part of their holdings of Class A Shares (for an amount per Class A Share which must not be less than HK$10.00 per Class A Share, being the Class A Share Issue Price set out in this offering circular) to be paid out of the monies held in the Escrow Account. The election period will start on the date of the notice of such general meeting and end on the date of that general meeting.

The redemption and return of funds to the redeeming Class A Shareholders must be completed (i) in the case of a De-SPAC Transaction, within five business days following the completion of the associated De-SPAC Transaction or (ii) in the case of an extension of time, within one month of the approval of the relevant resolution at the general meeting. There is no limit to the number of Class A Shares which a Class A Shareholder (alone or together with their close associates) may redeem.

For details of the Shareholders' rights to redeem all or part of their holdings of Class A Shares, see "*Description of the Securities – Redemption rights of holders of Class A Shares*".

RETURN OF FUNDS AND DELISTING

The Stock Exchange may suspend trading in the Company's securities if it fails to meet these deadlines (extended or otherwise). Following such suspension, the Company must, within one month of the suspension, return the funds raised from the Offering by distributing or paying to all Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Class A Share that must not be less than HK$10.00 per Class A Share, being the Class A Share Issue Price set out in this offering circular. Upon the return of such funds, the Stock Exchange will cancel the listing of the Class A Shares and the Listed Warrants.

FURTHER FUNDING

In addition to the mandatorily required third party investment in connection with a De-SPAC Transaction as described above, we may seek to raise additional funds through a private offering of debt or equity securities, loans, advances or other indebtedness, including pursuant to forward purchase agreements or backstop agreements we may enter into following the completion of the Offering.

As at the date of this offering circular, other than the Loan Facility provided to us by the Promoters to finance our working capital requirements if required, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through loans, the sale of securities or otherwise. None of the Promoters, Directors, officers of the Company, or Shareholders is required to provide any financing to us in connection with or after the De-SPAC Transaction.

COST AND EXPENSES

Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective De-SPAC Target with which a De-SPAC Transaction is not ultimately completed, will not be paid from funds in the Escrow Account and will result in our incurring losses. We will not pay any consulting fees to members of our management team, or any of their respective affiliates, for services rendered to us or in connection with our De-SPAC Transaction.

RISK FACTORS

There are risks relating to the De-SPAC Transaction. See *"Risk Factors – Risks relating to the Company and the De-SPAC Transaction"*.

US LAW CONSIDERATIONS IN RESPECT OF A DE-SPAC TRANSACTION

US Bank Holding Company Act and related matters

Background

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.

De-SPAC Targets' Activities

As described above, we have not selected any De-SPAC Target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction with us. When we evaluate potential De-SPAC Targets, we will consider the BHCA implications of a De-SPAC Transaction with such De-SPAC Targets.

In general, we expect that 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.

The Volcker Rule

The Volcker Rule added Section 13 to the BHCA. This section restricts banking entities, such as CMBI, absent an applicable exclusion or exemption, from acquiring or retaining any equity, partnership or other ownership interests in, or sponsoring, a covered fund. When we evaluate potential De-SPAC Targets, we will consider the Volcker Rule implications of a De-SPAC Transaction with such De-SPAC Targets.

OVERVIEW

We are a newly incorporated Cayman Islands exempted company which has been formed for the purpose of effecting a De-SPAC Transaction with one or more De-SPAC Targets.

We have not selected any specific De-SPAC Targets and we have not, nor has anyone on our behalf, engaged in any substantive discussions concerning a De-SPAC Transaction. While we may pursue a De-SPAC Target in any business or industry globally, we intend to concentrate our efforts on technology-enabled companies in the "new economy" sectors (such as green energy, life sciences and advanced technology and manufacturing) in Asia, with a focus on China.

We expect to incur significant costs in evaluating potential De-SPAC Targets and in negotiating and executing a De-SPAC Transaction. If we are successful in negotiating a De-SPAC Transaction, we intend to effectuate the transaction using (i) cash from the proceeds of the Offering; (ii) proceeds from the sale of the Class B Shares and the Promoter Warrants; (iii) proceeds from independent third party investments; (iv) funds from any forward purchase agreements or backstop agreements we may enter into following the Offering; (v) loans from the Promoters or their affiliates, if any, under the Loan Facility or other arrangements; (vi) shares issued to the owners of the De-SPAC Target and (vii) any other equity or debt financing, or a combination of the foregoing.

BASIS OF PRESENTATION

Our historical financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by International Accounting Standards Board. Our historical financial statements have been prepared on historical costs, which are generally based on the fair value of the consideration given in exchange for goods or services.

No statement of cash flows has been prepared because we did not have any cash flows from 25 November 2021 to 31 December 2021, nor did we have any cash and cash equivalents at any point during the period.

Our accounting policies are described in Note 3 to the Accountant's Report included in Appendix I to this offering circular, including (i) the treatment of the Warrants as liabilities that are initially recognised at fair value on the date the Warrants are issued and are subsequently re-measured to their fair value at the end of each reporting period; and (ii) the treatment of the Class A Shares 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 effective interest method.

RESULTS OF OPERATIONS

We did not generate any revenue from 25 November 2021, our date of incorporation, to 31 December 2021. We incurred expenses of HK$93,654 from 25 November 2021 to 31 December 2021. As at 31 December 2021, we had no assets and had current liabilities of HK$93,654.

We have not engaged in any operations to date. Our only activities since inception have been organisational activities and those necessary to prepare for the Offering. Following the Offering, we will not generate any operating revenues until after 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.

Our reporting accountants have stated a "material uncertainty related to going concern" in the accompanying financial statements that the conditions above raise substantial doubt about the Company's ability to continue as a going concern. We have addressed this uncertainty through the issuance of [**REDACTED**] Class B Shares for proceeds of HK$[**REDACTED**] and [**REDACTED**] Promoter Warrants for proceeds of HK$[**REDACTED**] million and by entering into the Loan Facility, which provides us with a working capital credit line of up to HK$10 million that we may draw upon if required.

LIQUIDITY AND CAPITAL RESOURCES

We expect to receive gross proceeds of HK$[**REDACTED**] million from the Offering, which will be deposited in the Escrow Account. The funds in the Escrow Account may be released only to complete the De-SPAC Transaction, satisfy redemption requests of holders of the Class A Shares, and return funds to holders of the Class A Shares upon the suspension of trading of the Class A Shares and the Listed Warrants or upon the liquidation or winding up of the Company. We may withdraw interest or other income earned on funds held in the Escrow Account to pay for our expenses and taxes, if any, prior to the completion of the De-SPAC Transaction. Except for interest or other income on funds held in the Escrow Account, we will not be able to utilise the funds in the Escrow Account to pay our expenses or otherwise satisfy our liquidity needs.

We expect our primary liquidity requirements prior to the completion of the De-SPAC Transaction to include the following:

- approximately HK$[**REDACTED**] million for expenses related to the Offering, which will be paid upon completion of the Offering, including underwriting commissions in connection with the Offering, accounting, legal and other expenses as well as the SFC transaction levy, Stock Exchange trading fee and FRC transaction levy;

- approximately HK$[**REDACTED**] million for general working capital, which will be used for miscellaneous expenses and reserves prior to the completion of the De-SPAC Transaction; and

- expenses relating to the De-SPAC Transaction, the amount of which we are currently unable to estimate.

These amounts are estimates and may differ materially from our actual expenses. In addition to the above, upon the completion of the De-SPAC Transaction, we are required to pay the Underwriters underwriting commissions of up to HK$[**REDACTED**] million, which will be paid as part of the expenses for the De-SPAC Transaction.

The following are the primary sources of liquidity to satisfy our liquidity requirements prior to the completion of the De-SPAC Transaction, and the funds from these sources will be held outside the Escrow Account:

- approximately HK$[**REDACTED**] million in proceeds from the sale of the Class B Shares and the Promoter Warrants; and

- the Loan Facility from the Promoters in an aggregate principal amount of up to HK$10 million, which we can draw down on to finance our expenses if the proceeds from the sale of the Class B Shares and the Promoter Warrants described above and the interest and other income from funds held in the Escrow Account are insufficient.

We do not believe that we will need to raise additional funds following this Offering to meet the expenditures required for operating our business prior to the De-SPAC Transaction. However, if our estimates of the costs of identifying a De-SPAC Target, undertaking in-depth due diligence and negotiating the De-SPAC Transaction are less than the actual amounts required to do so, we may have insufficient funds available to operate our business prior to the De-SPAC Transaction. In order to fund working capital deficiencies or finance transaction costs in connection with the De-SPAC Transaction, the Promoters or their affiliates may, but are not obligated to, provide us with financing in addition to the Loan Facility. If we complete the De-SPAC Transaction, we will repay the amounts borrowed from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In the event that the De-SPAC Transaction does not close, we may use a portion of the funds held outside the Escrow Account to repay the borrowed amounts, but no funds held in the Escrow Account would be used for such repayment. The terms of any loans other than pursuant to the Loan Facility have not been determined and no written agreements exist with respect to such loans. 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 that 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.

Under the Listing Rules, we are required to obtain independent third party investments for the De-SPAC Transaction (as described in "*Terms of the Offering – Independent Third Party Investments*"), which will require us to issue additional securities. In addition to the independent third party investments, we may also have to obtain additional financing to complete the De-SPAC Transaction, either because the transaction requires more cash than is available from proceeds held in the Escrow Account and from independent third party investments or because we become obligated to redeem a significant number of the Class A Shares upon completion of the De-SPAC Transaction, in which case we may issue additional securities or incur debt in connection with the De-SPAC Transaction.

Subject to compliance with the Listing Rules and other applicable regulations, there is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop agreements that we may enter into following the completion of this Offering. Subject to compliance with applicable securities laws and the Listing Rules, we would only complete such financing simultaneously with the completion of the De-SPAC Transaction. If we are unable to complete the De-SPAC Transaction because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Escrow Account. In addition, following the De-SPAC Transaction, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

Taking into consideration the financial resources that will be available to us upon the completion of the Offering, including proceeds from the sale of the Class B Shares and the Promoter Warrants and the Loan Facility, we believe that we have sufficient working capital for our requirements for at least 12 months from the date of this offering circular.

INDEBTEDNESS

We incurred no indebtedness from 25 November 2021 to 31 December 2021, and had no outstanding indebtedness as at the Latest Practicable Date. We [have entered] into the Loan Facility, which provides us with a working capital credit line of up to HK$10 million that we may draw upon if required. Any loans drawn under the Loan Facility will not bear any interest and will not be held in the Escrow Account. No amount had been drawn down under the Loan Facility as at the Latest Practicable Date.

LOAN FACILITY

On [●] 2022, the Promoters entered into the Loan Facility with the Company. Pursuant to the Loan Facility, the Promoters will make available to the Company an aggregate amount of up to HK$10 million for working capital purposes. Advances under the Loan Facility will carry no interest, and may be repaid by the Company at any time, but no later than the earliest to occur of:

(a) the date on which the Company completes a De-SPAC Transaction;

(b) the date falling 36 months from the Listing Date if the Company has not completed a De-SPAC Transaction on or prior to such date, unless such date is extended by a vote of the Shareholders and in compliance with the Listing Rules, in which case, by such extended date;

(c) the date on which the Company fails 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; and

(d) the date on which the Company commences steps for its winding-up or liquidation.

The Loan Facility contains customary provisions regarding events of default and remedies, and includes a waiver by the Lenders of any and all right, title, interest or claim of any kind in or to any distribution of or from the Escrow Account.

POTENTIAL IMPACT OF ISSUING ADDITIONAL SHARES OR INCURRING INDEBTEDNESS

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. We may also issue preference shares in the future. The issuance of additional shares may:

- significantly dilute the equity interest of the investors in the Offering;
- cause a change in control if a substantial number of the 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 Directors;
- have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us;
- adversely affect prevailing market prices for the Class A Shares and the Listed Warrants; and
- subordinate the rights of holders of the Class A Shares if preference shares are issued with rights senior to those afforded the Class A Shares.

Similarly, if we issue debt or otherwise incur significant debt, whether in connection with the completion of the De-SPAC Transaction or otherwise, it could:

- result in default and foreclosure on our assets if our operating revenues after the De-SPAC Transaction are insufficient to repay our debt obligations;
- result in acceleration of our obligations to repay the indebtedness if we breach certain covenants that require the maintenance of certain financial ratios or reserves;
- require our immediate payment of all principal and accrued interest, if any, if the debt instrument is payable on demand;
- affect our ability to obtain necessary additional financing if the debt instrument contains covenants restricting our ability to obtain such financing while the debt is outstanding;
- affect our ability to pay dividends on the Class A Shares;
- require us to use 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;
- limit our flexibility in planning for and reacting to changes in our business;
- increase vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limit 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.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The gross proceeds of the Offering will be placed in the Escrow Account and held in cash or cash equivalents. Due to the short-term nature of these investments, we believe that there will be no associated material exposure to interest rate risk.

COMMITMENTS

As at 31 December 2021, we did not have any off-balance sheet arrangements, commitments or contractual obligations. In connection with the Offering, the Promoters will pay HK$[**REDACTED**] in listing fees relating to our listing application for the Offer Securities, which will be set off from the proceeds of the issuance of the Promoter Warrants.

LISTING EXPENSES

We estimate the total listing expenses to be approximately HK$[**REDACTED**] million, part of which will be capitalised and the remaining will be expensed. The listing expenses, which will be paid upon completion of the Offering, include underwriting commissions (which does not include the underwriting commissions payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction), accounting, legal and other expenses as well as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy.

DIRECTORS' CONFIRMATION OF NO MATERIAL ADVERSE CHANGE

There has been no significant change in our financial or trading position since 31 December 2021 and up to the date of this offering circular.

We are a Cayman Islands exempted company with limited liability (company number MC-383896) and our affairs are governed by the Memorandum and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands. The following description summarises certain terms of our securities, and is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instruments and the Promoter Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix III contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law that are relevant to an investment in the Offered Securities.

SHARE CAPITAL

Pursuant to our Memorandum and Articles of Association, we are authorised to issue 1,000,000,000 Class A Shares and 100,000,000 Class B Shares.

The following is a description of the authorised and issued share capital of the Company as at the date of this offering circular and immediately following the completion of the Offering:

1. Share capital as at the date of this offering circular

(i) Authorised share capital

Number	**Description**	*HK$*
1,000,000,000	Class A ordinary shares of a par value of HK$0.0001 each	100,000
100,000,000	Class B ordinary shares of a par value of HK$0.0001 each	10,000
1,100,000,000	**Total**	110,000

(ii) Issued fully paid or credited as fully paid

Number	**Description**	*HK$*
0	Class A ordinary shares of a par value of HK$0.0001 each	0
[**REDACTED**]	Class B ordinary shares of a par value of HK$0.0001 each	[**REDACTED**]
[**REDACTED**]	**Total**	[**REDACTED**]

2. Share capital immediately following the completion of the Offering

(i) Authorised share capital

Number	Description	*HK$*
1,000,000,000	Class A ordinary shares of a par value of HK$0.0001 each	100,000
100,000,000	Class B ordinary shares of a par value of HK$0.0001 each	10,000
1,100,000,000	**Total**	110,000

(ii) Issued or to be issued fully paid or credited as fully paid

Number	Description	*HK$*
[**REDACTED**]	Class A ordinary shares of a par value of HK$0.0001 each	[**REDACTED**]
[**REDACTED**]	Class B ordinary shares of a par value of HK$0.0001 each	[**REDACTED**]
[**REDACTED**]	**Total**	[**REDACTED**]

General Mandates Granted to the Board of Directors

Subject to the Offering becoming unconditional, general mandates have been granted to the Board of Directors to allot and issue Shares and to repurchase Shares. For details of such general mandates, see "*Appendix IV – General Information – Further Information About the Company*".

Assumptions

The above information on share capital (a) assumes that the Offering becomes unconditional and (b) does not take into account any Shares (i) which may be issued pursuant to the exercise of any of the Warrants and (ii) which may be issued or repurchased by the Company pursuant to the general mandates granted to the Board of Directors to issue or repurchase Shares as described above.

Warrants

As at the date of this offering circular, there are no warrants issued over the Shares. Immediately following the completion of the Offering, [**REDACTED**] Listed Warrants constituted by the Listed Warrant Instrument executed by the Company on [●] 2022 and [**REDACTED**] Promoter Warrants constituted by the Promoter Warrant Instrument executed by the Company on [●] 2022 will be in issue.

OFFER SECURITIES

We are offering (i) [**REDACTED**] Class A Shares at a price of HK$10.00 per Share and (ii) [**REDACTED**] Listed Warrants to purchasers of the Class A Shares, with [**REDACTED**] Listed Warrant to be issued for every [**REDACTED**] Class A Shares issued. From the Listing Date, the Class A Shares and the Listed Warrants will trade separately on the Stock Exchange, under the stock codes [**REDACTED**] and [**REDACTED**], respectively. The Class A Shares will trade in minimum board lots of [**REDACTED**] and the Listed Warrants will trade in minimum board lots of [**REDACTED**]. The proceeds from the Offering of HK$[**REDACTED**] will be deposited in the Escrow Account, as discussed under "– *Escrow Account*" below.

Each whole Listed Warrant is exercisable for one Class A Share at a price of $11.50 per Share, such exercise to be conducted on a cashless basis and subject to adjustment, each in the manner described below. Pursuant to the Listed Warrant Instrument, holders may exercise their Listed Warrants only for a whole number of the Class A Shares. This means that only whole Listed Warrants may be exercised at any given time. No fractional Listed Warrants will be issued and only whole Listed Warrants will trade.

DESCRIPTION OF THE ORDINARY SHARES

General

The Class A Shares are Class A ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class A ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this offering circular, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class A ordinary shares following the completion of the Offering.

The Class B Shares are Class B ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class B ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this offering circular, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class B ordinary shares following the completion of the Offering.

Ordinary Shares outstanding on the Listing Date

As at the date of this offering circular, there were [**REDACTED**] Class B Shares issued and outstanding, all of which were held of record by the Promoters, so that the Promoters will own 20% of our issued and outstanding Shares immediately after the completion of the Offering. On the Listing Date, [**REDACTED**] Shares will be issued and outstanding, comprising [**REDACTED**] Class A Shares issued as part of the Offering, and [**REDACTED**] Class B Shares held by the Promoters.

Shareholder voting

Subject to the applicable provisions of the Memorandum and Articles of Association and the Listing Rules, ordinary shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Holders of Class A Shares and holders of Class B Shares will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association. Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the holders of a majority of the Shares that are voted is required to approve any such matter voted on by the Shareholders. Approval of certain actions will require a special resolution under Cayman Islands law and the Memorandum and Articles of Association, which requires the affirmative vote of the holders of at least three-fourths of the Shares who attend and vote at a general meeting of the Company; pursuant to the Memorandum and Articles of Association such actions include amending the Memorandum and Articles of Association and approving a statutory merger or consolidation with another company.

Appointment and Removal of Directors

Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director.

Increase in authorised capital

Because the Memorandum and Articles of Association authorise the issuance of up to 1,000,000,000 Class A Shares, if we were to enter into a De-SPAC Transaction, we may (depending on the terms of the De-SPAC Transaction) be required to increase the number of Class A Shares which we are authorised to issue at the same time as the Shareholders vote on the De-SPAC Transaction.

Annual general meeting

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. There is no requirement under the Cayman Companies Act for us to hold annual or extraordinary general meetings or appoint Directors. We may not hold an annual general meeting of Shareholders to appoint new Directors prior to the completion of the De-SPAC Transaction.

Shareholder approval of the De-SPAC Transaction

We will complete the De-SPAC Transaction only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the Class A Shares that are voted at a general meeting of the Company where a quorum is present. In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 14 clear days' notice is required to be given of any general meeting, and Shareholders representing at least 10% of our issued and outstanding ordinary shares, present in person or by proxy, will constitute a quorum.

As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to abstain from voting on the relevant resolution to approve the De-SPAC Transaction at the extraordinary general meeting to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares voted in the general meeting to be voted in favour of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

Shareholders are also required to approve, by ordinary resolution, the terms of the independent third party investment that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters are not required to abstain from voting on the relevant resolution.

Redemption rights of holders of Class A Shares

Prior to an extraordinary general meeting 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, we will provide the holders of the Class A Shares with the opportunity to redeem all or a portion of their Class A Shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days prior to the relevant extraordinary general meeting (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, subject to the limitations and on the conditions described herein. The amount in the Escrow Account is initially anticipated to be HK$[**REDACTED**], representing the issuance of [**REDACTED**] Class A Shares at a price of HK$10.00 per Class A Share. On this basis, the per-share price payable for the redemption of any Class A Share will not be less than HK$10.00.

When we provide the holders of our Class A Shares with the opportunity to redeem all or a portion of their Class A Shares prior to an extraordinary general meeting to approve any of the matters above, holders of the Class A Shares may elect to redeem their Class A Shares irrespective of whether they vote for or against any of the matters above. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction. If the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be cancelled.

Redemption of Class A Shares and liquidation of the Company if no De-SPAC Transaction

Pursuant to the Listing Rules and our Memorandum and Articles of Association, if (i) we are unable 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 (or, if these time limits are extended pursuant a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or (ii) 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, we will (i) cease all operations except for the purpose of winding up, (ii) suspend the trading of Class A Shares and the Listed Warrants, (iii) as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of then issued and outstanding Class A Shares on a pro rata basis (provided that the redemption price per Class A Share must not be less than HK$10.00), which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iv) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and the Board of Directors, 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.

Pursuant to the Promoter Agreement, the Promoters have irrevocably agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail to announce or complete, as applicable, a De-SPAC Transaction within the time limits provided for in the Listing Rules (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), 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.

In the event of a liquidation or winding up of the Company after the De-SPAC Transaction and subject to the Promoter Agreement and Cayman Islands law, the Shareholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the ordinary shares. The Shareholders have no preemptive or other subscription rights.

Class B Shares

The Class B Shares are held by the Promoters and are identical to the Class A Shares being sold in the Offering, and holders of the Class B Shares have the same shareholder rights as holders of the Class A Shares, except that (i) prior to the De-SPAC Transaction, only holders of the Class B Shares have the right to vote on the appointment of Directors by ordinary resolution; (ii) the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (x) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (y) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting, and (iii) the Promoters have entered into the Promoter Agreement, pursuant to which they have agreed to:

(a) as required by the Listing Rules, abstain from voting on the ordinary resolution 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; and

(b) irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail 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, 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) 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.

The Class B Shares are convertible into Class A Shares concurrently with or following the completion of the De-SPAC Transaction on a one-for-one basis, subject to adjustment as provided under "– *Anti-dilution Adjustments*" below.

If additional Class A Shares or equity-linked securities are issued or deemed issued in connection with the De-SPAC Transaction, the number of Class A Shares issuable upon conversion of all the Class B Shares will equal, in the aggregate, 20% of the total number of Class A Shares issued and outstanding after such conversion (after giving effect to any

redemptions of Class A Shares by the Company), including the total number of Class A Shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the completion of the De-SPAC Transaction, but excluding any Class A Shares or equity-linked securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in the De-SPAC Transaction (whether or not the seller is a holder of Class B Shares); provided that such conversion of Class B Shares will never occur on a less than one-for-one basis. The Class B Shares are not transferable, unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules or the Memorandum and Articles of Association, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

Promoters' Earn-out Right

The Promoter Agreement provides that the Promoters are entitled to receive additional Class A Shares (the "**Earn-out Shares**") after the completion of the De-SPAC Transaction, up to such number of additional Class A Shares that, when added to the number of ordinary shares that the Promoters hold (or are entitled to receive upon conversion of the Class B Shares) at that time, will not exceed 30% of the total number of Shares in issue on the Listing Date (the "**Earn-out Right**"). The Earn-out Right will be triggered only if the volume weighted average price of the Class A Shares equals or exceeds HK$12.00 per Share for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction (the "**Earn-out Exercise Price**").

The Earn-out Right is subject to approval by ordinary resolution at the extraordinary general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant ordinary resolution regarding the Earn-out Right. The material terms of the Earn-out Right (which, depending on the terms proposed by the Company and approved by the Shareholders, may be different from the terms stated above) will be disclosed in the announcement and the listing document for the De-SPAC Transaction. If we fail 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, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules and the Memorandum and Articles of Association, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), the Earn-out Right will be cancelled and become void.

The Earn-out Right, including the number of additional Class A Shares to be issued pursuant to exercise of the Earn-out Right and the Earn-out Exercise Price, is subject to adjustment for share splits or share subdivisions, share capitalisations, reorganisations, recapitalisations and the like, and subject to further adjustment as provided under "– *Anti-dilution Adjustments*" below and in compliance with the Listing Rules.

Promoter Lock-up

Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any securities of the Company they beneficially own after the completion of the De-SPAC Transaction (including any securities of the Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares, the Promoter Warrants or the Earn-out Right) until 12 months after the completion of the De-SPAC Transaction (the "**Promoter Lock-up**"). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after the completion of the De-SPAC Transaction.

DESCRIPTION OF THE WARRANTS

General

The Listed Warrants will be issued in certificated form under the Listed Warrant Instrument and be deposited in CCASS, and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Instrument. The Warrant Instruments, which will be posted on the Stock Exchange's website, contain a detailed description of the terms and conditions applicable to the Warrants.

Listed Warrants

Each Listed Warrant is exercisable for one Class A Share at an exercise price of $11.50 per Class A Share, subject to adjustment as set out below, at any time commencing 30 days after the completion of the De-SPAC Transaction. Pursuant to the Listed Warrant Instrument, only whole warrants may be exercised, no fractional Listed Warrants will be issued and only whole Listed Warrants will trade in board lots of [**REDACTED**]. The holders of the Listed Warrants do not have the rights or privileges of holders of ordinary shares and any shareholder voting rights until they exercise their Listed Warrants and receive Class A Shares. After the issuance of Class A Shares upon exercise of the Listed Warrants, each holder will be entitled to one vote for each Class A share held of record on all matters to be voted on by the Shareholders.

We will not be obligated to issue any Class A Shares pursuant to the exercise of a Listed Warrant and will have no obligation to settle such warrant exercise unless the Class A Shares underlying the Listed Warrants have been authorized for issuance and approved for Listing by the Stock Exchange. In connection with the listing application for the De-SPAC Transaction, we expect to apply for listing approval for the Class A Shares issuable upon exercise of the Listed Warrants.

No Listed Warrants will be exercisable and we will not be obligated to issue Class A Shares upon the exercise of Listed Warrants unless the Class A Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the jurisdiction of residence or domicile of the registered holder (or, if such laws require, the beneficial holder) of the Listed Warrant. We do not intend to register the Class A

Shares, including those issuable upon the exercise of Listed Warrants, with the U.S. Securities and Exchange Commission or qualify them for issuance in any other jurisdiction outside Hong Kong. The jurisdictions in which holders of Listed Warrants are resident or domiciled may have securities laws that restrict such holders' ability to receive Class A Shares upon the exercise of the Listed Warrants. Accordingly, holders of Listed Warrants who are resident or domiciled outside Hong Kong may not be able to exercise their Listed Warrants if they are prevented by applicable securities laws from receiving Class A Shares consequent to such exercise. In such an event, they will have to sell their Listed Warrants on the Stock Exchange. Holders of Listed Warrants should seek advice from their professional advisers before exercising their Listed Warrants.

Conditions to the exercise of the Listed Warrants

The Listed Warrants:

- will become exercisable 30 days after the completion of the De-SPAC Transaction;
- are only exercisable when the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK$11.50 per Class A Share; and
- are only exercisable on a cashless basis, as described below.

The Listed Warrants are exercisable at a price of HK$11.50 per Class A Share (the "**Warrant Exercise Price**"). Exercising the Listed Warrants on a cashless basis requires that at the time of exercise of the Listed Warrants, holders must surrender their Listed Warrants for 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 Listed Warrants, multiplied by the excess of the "fair market value" of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value.

The "fair market value" will mean the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; provided, however, that if the fair market value is HK$18.00 or higher the fair market value will be deemed to be HK$18.00 (the "**FMV Cap**").

No fractional Class A Shares will be issued upon exercise of the Listed Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

The following example illustrates the cashless exercise mechanism:

Listed Warrants held: 1,000

Class A Shares underlying the Listed Warrants: 1,000

Fair Market Value of Class A Share at Exercise *(HK$)*	**Calculation**	**Number of Class A Shares received**
12.00	$\frac{1{,}000 \times (12 - 11.50)}{12.00}$	41
15.00	$\frac{1{,}000 \times (15.00 - 11.50)}{15.00}$	233
18.00	$\frac{1{,}000 \times (18.00 - 11.50)}{18.00}$	361
20.00	$\frac{1{,}000 \times (18.00 - 11.50)}{18.00}$	361

In no event will the Listed Warrants be exercisable for more than 0.361 of a Class A Share per Listed Warrant. In no event will we be required to net cash settle any Listed Warrant.

The provisions above are subject to customary anti-dilution adjustments. See "– *Anti-dilution Adjustments*" below.

Redemption of Listed Warrants when the price per Class A Share equals or exceeds HK$18.00

Once the Listed Warrants become exercisable, we may redeem the outstanding Listed Warrants:

- in whole and not in part;
- at a price of HK$0.01 per Listed Warrant;

- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**"); and

- if, and only if, the last reported sale price (the "**closing price**") of the Class A Shares equals or exceeds HK$18.00 per Share (the "**Redemption Threshold**") for any 20 trading days within a 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the Listed Warrants.

During the 30-day redemption period, each holder of Listed Warrants will be entitled to exercise its Listed Warrants on a cashless basis by surrendering its Listed Warrants for that number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by 0.361. By way of illustration, if a holder of Listed Warrants surrenders 1,000 Listed Warrants during the 30-day redemption period, such holder will receive 361 Class A Shares.

The provisions above are subject to customary anti-dilution adjustments. See "– *Anti-dilution Adjustments*" below.

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [**REDACTED**] Promoter Warrants at a price of HK$[**REDACTED**] per Promoter Warrant, or HK$[**REDACTED**] in the aggregate, in a private placement that will close simultaneously with the closing of the Offering. Proceeds from the sale of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the Listed Warrants, including with respect to the warrant exercise and redemption provisions, except that (i) the Promoter Warrants will not be listed and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof, and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules.

If we issue a notice of redemption to redeem the Warrants and the Promoters indicate their respective intention to exercise the Promoter Warrants during the 30-day redemption period but are unable to do so because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction not having elapsed as required by the Listing Rules, the Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. In such case, their respective Promoter Warrants will not be redeemed by the Company after such 30-day redemption period but will be redeemed five days after their Promoter Warrants becoming exercisable if they have not been exercised.

Under the Listing Rules, the number of Shares to be issued upon exercise of all outstanding Warrants (including the Listed Warrants and the Promoter Warrants) must not exceed 50% of the number of Shares in issue as at the Listing Date.

The provisions above are subject to customary anti-dilution adjustments. See "– *Anti-dilution Adjustments*" below.

Expiry of the Warrants

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption (in accordance with the mechanism set out above) or liquidation. No exercise of the Warrants will be permitted after they have expired on such date.

If we do not 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, the Warrants will expire worthless. If these time limits are extended pursuant to a Shareholder vote and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

Amendment of Warrant terms

The Warrant Instruments provide 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 Warrant Instruments to the description of the terms of the Warrants and Warrant Instruments set forth in this offering circular, or defective provision, (ii) to amend the provisions relating to cash dividends on ordinary shares of the Company as contemplated by and in accordance with the Warrant Instruments, (iii) to make any amendments that are necessary in the good faith determination of the Board of Directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Instruments that would increase the price of the Warrants or shorten the exercise period, or (iv) to add or change any provisions with respect to matters or questions arising under the Warrant Instruments as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the holders of the Warrants in any material respect. All other modifications or amendments shall comply with the requirements under the Listing Rules and require the vote or written consent of the holders of at least 50% of the then-outstanding Listed 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.

Governing law, Jurisdiction

We have agreed that, subject to applicable law, 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 we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. See *"Risk Factors – 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."*

PROCEDURES FOR REDEEMING CLASS A SHARES AND EXERCISING WARRANTS

Class A Shares

Holders of the Class A Shares seeking to exercise their redemption rights should 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.

If such redemption rights are being exercised in connection with an extraordinary general meeting 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, the redemption request must be submitted between the date of the notice of the extraordinary general meeting for the relevant matter and the date and time of commencement of the relevant extraordinary general meeting. Under the Listing Rules, we are required to return funds in respect of the Class A Shares sought to be redeemed (i) in the case of an extraordinary general meeting to approve the De-SPAC Transaction, within five business days following the completion of the relevant De-SPAC Transaction, and (ii) in the situations contemplated by clauses (B) and (C) of this paragraph, within one month of the approval of the relevant shareholder resolution at the relevant extraordinary general meeting. With respect to clause (A) of this paragraph, in the event the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be cancelled.

In the event of a redemption of the Class A Shares in the circumstances contemplated under "– *Redemption of Class A Shares and liquidation of the Company if no De-SPAC Transaction*" above, we will, as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, return funds in respect of the redemption of the Class A Shares, which will be cancelled.

Warrants

Each Warrant certificate will contain an exercise form. Holders seeking to exercise Warrants should complete and sign the exercise form, in which the name registered in the register of members of the holder of such Warrants and the number of Warrants to be exercised are included, and deliver their Warrant certificates to the Hong Kong Share Registrar. The number of Class A Shares that the Warrant holder is entitled to will be calculated, and the Hong Kong Share Registrar will issue new share certificates with the relevant number of Class A Shares to the Warrant holder.

ANTI-DILUTION ADJUSTMENTS

If the number of issued and outstanding Class A Shares is increased by a share capitalization or share dividend payable in Class A Shares, or by a split-up or share subdivision of ordinary shares or other similar event, then, on the effective date of such share capitalization or share dividend, split-up or subdivision or similar event, the number of Class A Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding ordinary shares.

A rights issue entitling holders to purchase Class A ordinary shares at a price less than the "historical fair market value" (as defined below) will be deemed a share capitalisation of a number of Class A Shares equal to the product of (i) the number of Class A Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights issue that are convertible into or exercisable for Class A Shares), multiplied by (ii) one minus the quotient of (x) the price per Class A Share paid in such rights issue divided by (y) the historical fair market value. For these purposes, (i) if the rights issue is for securities convertible into or exercisable for Class A Shares, in determining the price payable for Class A Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of the Class A Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the Class A Shares trade on the Stock Exchange in the regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to holders of Class A Shares on account of such Class A Shares (or other securities into which the Warrants are convertible), other than (a) as described in the paragraph immediately above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Class A Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Class A Shares issuable on exercise of each Warrant) does not exceed $0.50 (being 5% of the offering price of the Class A Shares in the Offering),

(c) to satisfy the redemption rights of the holders of Class A Shares in connection with the De-SPAC Transaction, (d) to satisfy the redemption rights of the holders of the Class A Shares in connection with a shareholder vote to approve:

(i) the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules;

(ii) the completion of the De-SPAC Transaction; and

(iii) the extension of the time limits set out in the Listing Rules to announce or complete a De-SPAC Transaction,

or (e) in connection with the redemption of the Class A Shares upon our failure to complete a De-SPAC Transaction, then the Warrant Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Share in respect of such event.

If the number of issued and outstanding Class A Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Class A Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Class A Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in issued and outstanding Class A Shares.

Whenever the number of Class A Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant Exercise Price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Shares so purchasable immediately thereafter. In such event, the FMV Cap and the Redemption Threshold shall also be adjusted accordingly. For the avoidance of doubt, the Warrants can only be exercised on a cashless basis notwithstanding any adjustment to the Warrant Exercise Price or the number of Class A Shares purchasable upon the exercise of the Warrants.

In case of any reclassification or reorganisation of the issued and outstanding Class A Shares (other than those described above or that solely affects the par value of such Class A Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganisation of our issued and outstanding Class A Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Shares immediately theretofore purchasable and receivable upon the exercise of

the rights represented thereby, the kind and amount of Class A Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event.

However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Memorandum and Articles of Association or as a result of the redemption of Class A Shares by the Company if a proposed De-SPAC Transaction is presented to the Shareholders for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group of which such maker is a part, and together with any affiliate or associate of such maker and any members of any such group of which any such affiliate or associate is a part, own beneficially more than 50% of the issued and outstanding Class A Shares, the holder of a Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a Shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Instruments. If less than 70% of the consideration receivable by the holders of Class A Shares in such a transaction is payable in the form of Class A Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant Exercise Price will be reduced as specified in the Warrant Instruments based on the Black-Scholes Warrant Value (as defined in the Warrant Instruments) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will be provided to holders of the Shares and the Warrants through a Stock Exchange announcement.

ESCROW ACCOUNT

We expect to receive gross proceeds of HK$[**REDACTED**] from the Offering, which will be deposited in the Escrow Account.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses and taxes, if any, the proceeds from the Offering will not be released from the Escrow Account, except to:

(i) complete the De-SPAC Transaction, in connection with which the funds held in the Escrow Account will be used to pay amounts due to holders of the Class A Shares who exercise their redemption rights as described under *"Redemption rights of holders of the Class A Shares"* above, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction;

(ii) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to 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, if these time limits are extended pursuant to a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or 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 holders of the Class A Shares upon the suspension of trading of the Class A Shares and the Listed Warrants or upon the liquidation or winding up of the Company.

DIVIDENDS

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

ACCOUNTING FOR THE CLASS A SHARES AND THE WARRANTS

The Class A Shares will be classified as liabilities and 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. The Warrants will be accounted for outside of shareholders' equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding Warrants. In addition, at 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 income statement.

REGISTER OF MEMBERS

Under Cayman Islands law, we must keep a register of members and there will be entered therein:

- the names and addresses of the members, together with a statement of the shares held by each member, such statement shall confirm (i) the amount paid or agreed to be considered as paid, on the shares of each member, (ii) the number and category of shares held by each member, and (iii) whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;

- the date on which the name of any person was entered on the register as a member; and

- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of our company is prima facie evidence of the matters set out therein (i.e. the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members will be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. Upon the closing of the Offering, the register of members will be immediately updated to reflect the issue of Shares by us. Once our register of members has been updated, the Shareholders recorded in the register of members will be deemed to have legal title to the Shares set against their name. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of the Shares, then the validity of such Shares may be subject to re-examination by a Cayman Islands court.

THE HONG KONG SHARE REGISTRAR

The Hong Kong Share Registrar will act as the registrar and transfer agent for the Shares and the Warrants. We have agreed to indemnify the Hong Kong Share Registrar in its roles as registrar and transfer agent, its agents and each of its shareholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity. The Hong Kong Share Registrar has agreed that it has no right of set-off or any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account, and has irrevocably waived any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account that it may have now or in the future. Accordingly, any indemnification provided will only be able to be satisfied, or a claim will only be able to be pursued, solely against us and our assets outside the Escrow Account and not against the any monies in the Escrow Account or interest earned thereon.

So far as is known to any Director or chief executive of the Company as at the Latest Practicable Date, immediately following the completion of the Offering, each of following persons (other than a Director or chief executive of the Company) will have an interest and/or short position (as applicable) in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in ten per cent. or more of the Shares of the Company:

Interests and Long Positions in Shares

Name of Shareholder	Capacity	Number of Shares Held or Interested	Approximate Percentage of the relevant class of Shares	Approximate Percentage of total issued Shares
Class A Shares				
CMBI AM Acquisition Holding LLC	Beneficial Interest	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CMB International Asset Management Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CMB International Capital Corporation Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CMB International Capital Holdings Corporation Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
China Merchants Bank Co., Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Class B Shares				
CMBI AM Acquisition Holding LLC	Beneficial Interest	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CMB International Asset Management Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CMB International Capital Corporation Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CMB International Capital Holdings Corporation Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
China Merchants Bank Co., Limited	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

Notes:

(1) Represents interest in the underlying Class A Shares of the Promoter Warrants. On the basis of a cashless exercise of the Promoter Warrants and subject to the terms and conditions under the Promoter Warrant Instrument (including the exercise mechanism and anti-dilution adjustments), the Promoter Warrant may be exercised for a maximum of [**REDACTED**] Class A Shares in the aggregate, representing approximately [**REDACTED**]% of the total Shares in issue immediately following the completion of the Offering.

(2) CMB International Asset Management Limited is deemed to be interested in the Promoter Warrants and Class B Shares held by CMBI AM Acquisition Holding LLC, its 90%-owned subsidiary.

(3) CMB International Asset Management Limited is wholly owned by CMB International Capital Corporation Limited, which is owned as to approximately 83.2% by CMB International Capital Holdings Corporation Limited and 16.8% by CMB Wing Lung Bank Limited. Each of CMB International Capital Holdings Corporation Limited and CMB Wing Lung Bank Limited are in turn wholly-owned by China Merchants Bank Co., Limited. Each of China Merchants Bank Co., Limited, CMB International Capital Holdings Corporation Limited and CMB International Capital Corporation Limited is deemed to be interested in the Promoter Warrants and Class B Shares held by CMBI AM Acquisition Holding LLC.

FULLY EXEMPT CONNECTED TRANSACTION

The Company [has] entered into a loan agreement with CMB International Asset Management Limited and AAC Mgmt Holding Ltd, each a connected person of the Company, with respect to the Loan Facility. Upon the Listing, the Loan Facility will be regarded as a continuing connected transaction of the Company.

Description of the Loan Facility

The Company (as borrower) entered into a loan agreement dated [●] 2022 with CMB International Asset Management Limited and AAC Mgmt Holding Ltd in relation to a [HK$10,000,000] unsecured loan facility. The Loan Facility is interest free for which no security is provided by the Company as borrower and on normal commercial terms or better (for the Company). No part of the Loan Facility can be converted into any Shares, Warrants or other securities of the Company.

As at the date of this offering circular the Loan Facility has not been drawn down. Further details of the Loan Facility are set out in *"Financial Information – Loan Facility"*.

Listing Rules Implications

CMB International Asset Management Limited and AAC Mgmt Holding Ltd are the Promoters and are connected persons of the Company. The Loan Facility constitutes financial assistance provided by a connected person for the benefit of the Company on normal commercial terms or better to the Company where no security over the assets of the Company is granted and would, upon the Listing, be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

ADVISORY BOARD OF THE COMPANY

The Company has established an advisory board, the role and functions of which will be determined by the Board of Directors from time to time. The Advisory Board is expected to, upon the request of the Directors, provide its business insights (i) in sourcing potential De-SPAC Targets, (ii) when the Company assesses potential De-SPAC Targets and (iii) as the Company works to create additional value in the business or businesses that it acquires. The role of the Advisory Board is consultative in nature to support the Directors in operating the Company, and the Advisory Board will not perform managerial, director or board committee functions. The Advisory Board consists of one Chairman and two members. Brief information on the members of the Advisory Board is set out below:

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Ju ZHAO	57	Chairman of the Advisory Board	14 January 2022	Provide business insights to the Company upon the request of the Directors
Mr. Hongbo WANG	52	Member of the Advisory Board	14 January 2022	Provide business insights to the Company upon the request of the Directors
Dr. Kexiang ZHOU	57	Member of the Advisory Board	14 January 2022	Provide business insights to the Company upon the request of the Directors

Mr. Ju ZHAO, aged 57, was appointed as the chairman of the Advisory Board in January 2022.

Mr. Zhao is the chief executive officer of CMBI and chief investment officer of CMB. Since joining CMBI in 2015, Mr. Zhao has led CMBI to become one of the most renowned one-stop financial institutions in Hong Kong. Mr. Zhao is also a key driver of the development of CMBI's digital securities trading platform, the Yat Lung Global securities trading application.

Prior to joining CMBI, Mr. Zhao was the vice chairman of investment banking Asia and co-headed investment banking China at UBS Group AG ("**UBS**"). Mr. Zhao initially focused on establishing the domestic investment banking business in China through UBS Securities Co., Ltd ("**UBSS**"). UBSS has rapidly developed and stood out as one of the leading foreign managed Chinese investment banks. UBSS has been awarded the "Best Chinese-Foreign Securities Joint Venture" by International Financing Review in 2012. From 2010 to 2015, Mr. Zhao was responsible for UBS's overall China business. Previously, Mr. Zhao also worked at China Construction Bank, Deutsche Bank AG and China Galaxy Securities Co., Ltd.

Mr. Zhao obtained a bachelor's degree in Economics from Tsinghua University and an Executive Master of Business Administration degree from Peking University. He currently serves as President of the Tsinghua Alumni Association in Hong Kong.

Mr. Hongbo WANG, aged 52, was appointed as a member of the Advisory Board in January 2022.

Mr. Wang is the chief investment officer and a key member of the investment committee of CMBI, where he is responsible for CMBI's overall alternative investment strategies which include private equity investment. Since joining CMBI in 2015, Mr. Wang and his team have since then established an outstanding private equity investment track record across different emerging economic sectors. He is also a director of Contemporary Amperex Technology Co. Ltd. (SZSE: 300750) and the vice chairman of the board of Innoscience (Suzhou) Technology Co., Ltd., an integrated device manufacturer of 8-inch GaN epiwafers and GaN devices in China.

Prior to joining CMBI, Mr. Wang worked as a managing director at TCL Capital, an investment arm and wholly-owned subsidiary of TCL Corporation (predecessor of TCL Technology Group Corporation).

Mr. Wang is a fellow member of the Association of Chartered Certified Accountants and was recognised as the "Top 10 Private Equity Capitalists of the Year" by Zero2IPO Group in 2020 and 2021.

Dr. Kexiang ZHOU, aged 57, was appointed as a member of the Advisory Board in January 2022.

Dr. Zhou is currently a managing director of CMBI, the CIO of CMBISZ and head of CMBI's healthcare investment team. Since joining CMBI in December 2015, he and his team have been focusing on innovative drugs, genetic techniques, cancer early detection and advanced medical devices. Dr. Zhou holds senior positions in portfolio companies such as Biocytogen Pharmaceuticals (Beijing) Co., Ltd. and Apollomics, Inc..

Prior to joining CMBI, he was a managing director at China Merchants Capital and the founding partner of China Merchants Capital Healthcare Fund. Previously, he worked as the deputy general manager in Baiyunshan Pharmaceutical.

Dr. Zhou obtained a Ph.D. degree in Medicine from Peking University in June 1993.

BOARD OF DIRECTORS

The Board of Directors consists of eight Directors, comprising three Directors and two Non-executive Directors and three Independent Non-executive Directors. Brief information on the Directors is set out below:

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Rongfeng JIANG	45	Chairman and Executive Director	25 November 2021	Responsible for the formulation of the overall strategic direction of the Company
Mr. Yao LING	40	Executive Director and Chief Financial Officer	13 January 2022	Responsible for the formulation of the strategic direction of the Company and management of the Company's financial matters
Ms. Di LE	31	Executive Director and Chief Operating Officer	13 January 2022	Responsible for the formulation of the strategic direction of the Company and management of the Company's operations
Ms. Qian WU	40	Non-executive Director	13 January 2022	Responsible for high level oversight of the management of the Company
Ms. Xiaoxiao QI	42	Non-executive Director	13 January 2022	Responsible for high level oversight of the management of the Company

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Lei ZHONG	50	Independent Non-executive Director	[●]	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Dr. Fangxiong GONG	57	Independent Non-executive Director	[●]	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Mr. Kim Lam NG	49	Independent Non-executive Director	[●]	Responsible for addressing conflicts and giving strategic advice and guidance to the Company

Chairman and Director

Mr. Rongfeng JIANG, aged 45, was appointed as the Chairman of the Board in November 2021 and has been the Chief Executive Officer of the Company since January 2022.

Mr. Jiang is a managing director and the general manager of the asset management department and a key member of the investment committee of CMBI, responsible for CMBI's China offshore alternative investment business which includes private equity investment. Prior to joining CMBI, Mr. Jiang was a veteran of CMB affiliates who founded and served as the chief executive officer of China Merchants Asset Management (Hong Kong) Company Limited, a Hong Kong incorporated affiliate of China Merchants Bank since 2013. Earlier in his career, Mr. Jiang worked at GTJA Allianz Fund Management Limited Company (predecessor of Pacific Asset Management Co., Ltd.).

Mr. Jiang obtained a bachelor's degree in Economics from Peking University in the PRC in July 1998 and a Master of Business Administration degree from Columbia Business School in the U.S. in May 2008.

Mr. Jiang is an officer (as defined under the SFO) of CMB International Asset Management Limited, a Promoter and SFC-licensed corporation, and has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities since 2015 and Type 1 (dealing in securities) regulated activities since 2020 for CMB International Asset Management Limited. He was nominated to the Board by CMB International Asset Management Limited.

Executive Directors

Mr. Yao LING, aged 40, was appointed as an Executive Director and has been the Chief Financial Officer of the Company since January 2022.

Mr. Ling has been a managing director at CMBI and the head of investor relations of CMBI's asset management since October 2020, where he is responsible for investor relations and capital raising for CMBI's alternative investment products across private equity, private debt, direct investment, co-investment, and public markets. Mr. Ling has over 13 years of experience working in the finance industry across public and private markets, and has led a number of transactions in China, including several sizable fundraisings of USD and RMB funds with a focus on the new economic sectors and the technology-enabled space. Prior to joining CMBI, Mr. Ling was the head of investor relations at CMC Capital Partners from October 2017 to September 2020. Previously, Mr. Ling worked in investor relations at CITIC Private Equity Funds Management Co., Ltd. from August 2013 to April 2017 and in the investment banking division of UBS from February 2008 to July 2013.

Mr. Ling obtained a bachelor's degree of science in Electrical Engineering and a master's degree of science in Telecommunications from the University of Maryland, College Park in the U.S.

Mr. Ling is an officer (as defined under the SFO) of CMB International Asset Management Limited, a Promoter and SFC-licensed corporation, and has been licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities for CMB International Asset Management Limited since 2021. He was nominated to the Board by CMB International Asset Management Limited.

Ms. Di LE, aged 31, was appointed as an Executive Director of the Company and has been the Chief Operating Officer of the Company since January 2022.

Ms. Le is a vice president of CMBI where she is responsible for project investments of CMBI's offshore funds, Ms. Le has led execution on multiple transactions primarily in the new economy sectors in China, such as investments in JD Logistics, Inc. and Tencent Music Entertainment Group. She also led multiple Southeast Asia deals with a China angle, such as Grab Holdings Inc.. Prior to joining CMBI, Ms. Le worked at Daiwa SB Investments (HK) Limited (predecessor of Sumitomo Mitsui DS Asset Management (Hong Kong) Limited) and China Merchants Asset Management (Hong Kong) Company Limited (a wholly owned subsidiary of China Merchants Fund Management Co. Ltd.).

Ms. Le obtained a bachelor's degree in Economics from the University of California, Irvine and a master's degree of Economics from the University of Hong Kong. Ms Le obtained certification as a certified financial risk manager from Global Association of Risk Professionals (GARP) in 2019.

Ms. Le is an officer (as defined under the SFO) of CMB International Asset Management Limited, a Promoter and SFC-licensed corporation, and has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities since 2017 and Type 1 (dealing in securities) regulated activities since 2019 for CMB International Asset Management Limited. She was nominated to the Board by CMB International Asset Management Limited.

Non-executive Directors

Ms. Qian WU, aged 40, was appointed as a Non-executive Director of the Company in January 2022.

Ms. Wu is currently a managing director at CMBI. She is repsonsible for product and sales of CMBI AM and she superives the overall operations and maintenance for CMBI's offshore investments. Before joining CMBI, she was the Chief Operating Officer at Rongtong Global Investment Ltd and Responsible Officer at China Merchants Asset Management (Hong Kong) Co., Ltd.

Ms. Wu obtained a bachelor's degree and a master's degree from Central South University, and a master of business administration degree from The Chinese University of Hong Kong.

Ms. Wu is an officer (as defined under the SFO) of CMB International Asset Management Limited, a Promoter and SFC-licensed corporation. Ms. Wu is a responsible officer of, and has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities since 2016 and Type 1 (dealing in securities) regulated activities since 2019 for CMB International Asset Management Limited. She was nominated to the Board by CMB International Asset Management Limited.

Ms. Xiaoxiao QI, aged 42, was appointed as a Non-executive Director of the Company in January 2022.

Ms. Qi is currently a managing director at CMBI and focuses on private equity investment in the technology field, especially fintech. Her investment track record includes Credo Technology (SH) Ltd., Chengdu Kelai Network Technology Co., Ltd. and Beijing Tongxinshang Technology Development Co., Ltd. Before CMBI, she was the supervisor of the e-commerce Unit at the Retail Online Banking Department of CMB.

Ms. Qi obtained a bachelor's degree in Economics from Jiangxi University of Finance and Economics in the PRC in July 2001.

Save as disclosed above, each Director had not held any other directorships in listed companies during the three years immediately prior to the Latest Practicable Date and there is no other information in respect of the Directors to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Independent Non-executive Directors

Mr. Lei ZHONG, aged 50, was appointed as an Independent Non-executive Director of the Company on [●] 2022.

Mr. Zhong is the founding managing partner of M31 Capital and was a senior managing director and global partner at Fosun International Limited (Stock Code: 656) ("**Fosun Group**"). During his time in the Fosun Group, he led its global investment and strategies group, and was responsible for its investments and key global initiatives. He was also the president of the China Momentum Fund and president of the Pramerica-Fosun China Opportunity Fund, both of which are private equity funds investing in global opportunities that have substantial China growth potential.

Mr. Zhong received a master of business administration degree from the University of Illinois and a bachelor's degree in English from China Foreign Affairs University in Beijing. Mr. Zhong has been a chartered financial analyst charterholder since September 2001.

Dr. Fangxiong GONG, aged 57, was appointed as an Independent Non-executive Director of the Company in [●] 2022.

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. Prior to that, Dr. Gong was the Head of J.P. Morgan China Research/Strategy and Chief Economist. Dr. Gong worked at Bank of America prior to joining J.P. Morgan.

Dr. Gong is also a director of First Seafront Financial Limited and First Seafront International Capital Limited, and an independent director of Bank of Shanghai Co., Ltd (SSE: 601229) and 9F Inc. (Nasdaq: JFU).

Dr. Gong obtained a Ph.D. degree in Economics from the University of Pennsylvania, a masters degree in Operation Research and Economics and a bachelors degree in Physics from Peking University.

Mr. Kim Lam NG, aged 49, was appointed as an Independent Non-executive Director of the Company in [●] 2022.

Mr. Ng was the national head of technology and media sectors for KPMG in China. In this role, Mr. Ng founded the innovative startup center in 2015, established an online and offline model in serving high growth technology companies, and led the teams which developed an

online ecosystem app connecting startups, corporates, investors, research institutes and government bodies and a SIP framework to identify and evaluate early stage technology companies. Mr. Ng served as the core/lead partner establishing the ecosystem of high growth technology companies in China, including Autotech, RetailTech, Fintech, Biotech and Chipset.

Mr. Ng is a Certified Information Systems Security Professional, a Certified Information Systems Auditor, a Member of American Institute of Certified Public Accountants and a Chartered Global Management Accountant.

SENIOR MANAGEMENT OF THE COMPANY

Mr. Rongfeng JIANG is the Chief Executive Officer of the Company.

Mr. Yao LING is the Chief Financial Officer of the Company.

Ms. Di LE is the Chief Operating Officer of the Company.

See *"– Board of Directors"* of this section for their biographies.

COMPANY SECRETARY

Ms. LEUNG Suet Wing has been the company secretary of the Company since January 2022.

Ms. Leung is currently a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. Ms. Leung has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom.

Ms. Leung obtained her master's degree in professional accounting and corporate governance from City University of Hong Kong in July 2016.

CORPORATE GOVERNANCE

Code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Rongfeng Jiang currently serves as the Chairman of the Board as well as the Chief Executive Officer of the Company. The Board considers that, given Mr. Jiang's wealth of experience in asset management and private equity investment, vesting the roles of Chairman and Chief Executive Officer in Mr. Jiang enhances effective decision-making of the Company and is beneficial to the business prospects and management of the Company. Taking into account the corporate governance measures that the Company will implement upon the Listing and the nature of the Company as a special purpose acquisition company, the Board considers that the deviation from code provision C.2.1 is appropriate in the circumstances of the Company.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors was interested in any business, apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business.

BOARD COMMITTEES

The Board [has established] the audit committee, the remuneration committee and the nomination committee.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Company. The duties and responsibilities include overseeing the financial reporting and reviewing the financial information of the Company, considering issues relating to the external auditors and their appointment and reviewing the internal controls systems of the Company (including financial, operational, compliance, information technology controls and risk management processes).

The Audit Committee consists of three Directors. The members of the Audit Committee are:

Mr. Kim Lam Ng *(Chairman)*
Mr. Lei Zhong
Ms. Qian Wu

Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, review and approve the management's remuneration proposals and to determine or to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee consists of three Directors. The members of the remuneration committee are:

Mr. Lei Zhong *(Chairman)*
Dr. Fangxiong Gong
Mr. Yao Ling

Nomination Committee

The Company has established the Nomination Committee of the Board as required by Rule 3.27A of the Listing Rules. The primary duties of the Nomination Committee are to review structure, size and composition of the Board, formulating and reviewing the policy of diversity of Board members, identify individuals who are qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of the independent directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

The Nomination Committee consists of three Directors. The members of the Nomination Committee are:

Mr. Rongfeng Jiang *(Chairman)*
Dr. Fangxiong Gong
Mr. Kim Lam Ng

DIRECTORS' REMUNERATION AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

For the year ended 31 December 2021, no fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses were paid or payable by the Company to the Directors or other individuals.

Under the current arrangements, the aggregate remuneration and benefits in kind payable to the Independent Non-executive Directors for the financial year ending 31 December 2022 are estimated to be approximately HK$300,000. The Executive Directors and Non-executive Directors are not entitled to any remuneration from the Company.

Since the date of incorporation of the Company and up to 31 December 2021, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company. No compensation was paid to, or receivable by, the Directors or past directors of the Company or the five highest paid individuals for the loss of office as director of any member of the Company or of any other office in connection with the management of the affairs of the Company. None of the Directors had waived any remuneration and/or emoluments from the date of incorporation of the Company to 31 December 2021.

Information on the letters of appointment entered into between the Company and the Directors is set out in *"Appendix IV – General Information"*.

BOARD DIVERSITY

The Board [has adopted] a policy which sets out the objectives and approach to achieving diversity for the Board.

The Company endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business.

In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. The Board considers gender, age, cultural and educational background, ethnicity, geographical location, professional experience, skills, knowledge, length of service, regulatory requirements and the legitimate interests of the Company's shareholders.

All Board appointments are made on the merit of the candidates, in the context of the skills, knowledge and experience the Board as a whole requires and taking into account of the various perspectives of Board diversity as described above. The Board will review the board diversity policy annually.

COMPLIANCE ADVISER

The Company has appointed Altus Capital Limited as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance adviser on a timely basis in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated;

(c) where the Company proposes to use the proceeds of the Offering in a manner different from that detailed in this offering circular or where the Company's business activities, developments or results of operation deviate from any forecast, estimate or other information in this prospectus; and

(d) where the Stock Exchange makes an inquiry regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares or any other matters.

The term of the appointment of the compliance adviser will commence on the Listing Date and will end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date.

USE OF PROCEEDS

The gross proceeds from the Offering which the Company will receive will be HK$[**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.

ESCROW ACCOUNT

The Escrow Account is operated by the Trustee, which is a qualified trustee under the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Pursuant to the terms of the custodian agreement entered into between the Company and the Trustee, the monies held in the Escrow Account (save with respect to 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.

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.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

The following is the text of a report on the financial statements of the Company, prepared for the purpose of incorporation in this offering circular, received from the Company's reporting accountant, BDO Limited, Certified Public Accountants.

[Letterhead of BDO Limited]

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF AQUILA ACQUISITION CORPORATION AND MORGAN STANLEY ASIA LIMITED AND CMB INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Aquila Acquisition Corporation (the "Company") set out on pages [I-3] to [I-20], which comprises the statement of financial position of the Company as at 31 December 2021, and the statement of profit or loss and other comprehensive income and the statement of changes in equity, for the period from 25 November 2021 (date of incorporation) to 31 December 2021 (the "Track Record Period"), and a summary of significant accounting policies and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages [I-3] to [I-20] forms an integral part of this report, which has been prepared for inclusion in the offering circular of the Company dated [**REDACTED**] (the "Offering Circular") in connection with the proposed listing of shares and warrants of the Company under the SPAC regime on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's financial position as at 31 December 2021, and of the Company's financial performance for the Track Record Period in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

Material Uncertainty Related to Going Concern

We draw attention to note 2(d) to the Historical Financial Information that, as at 31 December 2021, the Company had HK$0 in cash and net liabilities of HK$93,654. The Company has incurred and expects to continue to incur significant costs in pursuit of effecting the De-SPAC transaction. These conditions, along with other matters set forth in note 2(d) to the Historical Financial Information, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[4] have been made.

Dividends

No dividend was declared or paid during the Track Record Period.

BDO Limited
Certified Public Accountants

[address]
[date]

I. HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Set out below is the Historical Financial Information which forms an integral part of this accountant's report.

The financial statements of the Company for the Track Record Period, on which the Historical Financial Information is based, were audited by BDO Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA ("Underlying Financial Statements").

The Historical Financial Information is presented in Hong Kong dollars ("HK$") except when otherwise indicated.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 25 NOVEMBER 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2021

	Note	For the period from 25 November 2021 (date of incorporation) To 31 December 2021 HK$
REVENUE	*5*	–
EXPENSES		(93,654)
LOSS BEFORE TAX	*6*	(93,654)
Income tax expense	*7*	–
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(93,654)
LOSS PER SHARE		
BASIC	*9*	N/A
DILUTED	*9*	N/A

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	As at 31 December 2021 HK$
CURRENT ASSETS		
Amount due from a promoter	*10*	–*
CURRENT LIABILITIES		
Accruals	*11*	93,654
NET LIABILITIES		(93,654)
EQUITY		
Share capital	*12*	–*
Accumulated losses		(93,654)
TOTAL DEFICITS		(93,654)

* Less than HK$1

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021

	Class B Share capital	Accumulated losses	Total deficits
	HK$	*HK$*	*HK$*
Issue of shares upon incorporation *(note 12)*	–*	–	–
Loss and total comprehensive income for the period	–	(93,654)	(93,654)
At 31 December 2021	–*	(93,654)	(93,654)

* Less than HK$1

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 25 NOVEMBER 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2021

1. GENERAL INFORMATION AND BUSINESS OPERATION

Aquila Acquisition Corporation (the "Company") is a newly incorporated blank check company incorporated as a Cayman Islands exempted company on 25 November 2021. The Company is a special purpose acquisition company ("SPAC") and at an early stage, as such, the Company is subject to all of the risks associated with early stage companies. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the "De-SPAC transaction"). The Company has not selected any potential Business Combination target and the Company has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any De-SPAC transaction target with respect to a De-SPAC transaction with it.

The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

China Merchants Bank Co. Limited is the ultimate holding company of the Company.

The financial statements are presented in Hong Kong dollars ("HK$") which is also the functional currency of the Company.

As of 31 December 2021, the Company had not commenced any operations. All activity for the period from 25 November 2021 (date of incorporation) to 31 December 2021 relates to the Company's formation and the Proposed Listing (the "Listing"). The Company will not generate any operating revenues until after the completion of its De-SPAC transaction, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Listing. The Company has selected 31 December as its financial year end.

The Company's sponsors are Morgan Stanley Asia Limited, a private company limited by shares incorporated in Hong Kong and CMB International Capital Limited, a private company limited by shares incorporated in Hong Kong respectively (collectively the "Joint Sponsors").

The Company's ability to commence operations is contingent upon obtaining adequate financial resources through the Listing of [**REDACTED**] Class A shares at HKD10.00 each, which is disclosed in note 15, and the sale of [**REDACTED**] Class B shares at a price of HK$0.0001 per each and [**REDACTED**] promoter warrant at a price of HK$[**REDACTED**] per each to the promoters in a private placement that will close simultaneously with the Listing. Every [**REDACTED**] Class A shares purchased in the Listing offered [**REDACTED**] listed warrant. Each whole listed warrant entitles the holder to purchase one Class A share at a price of HK$11.50 per share.

The Company's management has broad discretion with respect to the specific application of the proceeds of the Listing and the sale of shares and warrant although substantially all of the proceeds are intended to be generally applied toward consummating a De-SPAC transaction. The Company must complete one or more De-SPAC transactions having an aggregate fair market value of at least 80% of the net assets held in the Escrow Account, excluding the amount of any deferred underwriting commissions held in trust at the time of signing a definitive agreement in connection with the De-SPAC transaction. However, the Company will only complete a De-SPAC transaction if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target. There is no assurance that the Company will be able to successfully effect a De-SPAC transaction.

Upon the closing of the Listing, management has agreed that an aggregate of HK$10.00 per Class A shares sold in the Listing will be held in an Escrow Account. Except for interest and other income earned from the funds held in the Escrow Account that may be released to the Company to pay its expenses, the proceeds from the Listing will not be released from the Escrow Account until the earliest of (i) the completion of the De-SPAC transaction; (ii) meet redemption requests of Class A Shareholders in accordance with Rule 18B.59 of the Rules Governing the Listing of Securities on the Stock Exchange Listing Rules ("Listing Rule"); (iii) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in 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 (iv) 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.

The Company will provide holders of the outstanding Class A shares (the "Class A Shareholders") with the opportunity to redeem all or a portion of their shares upon (i) the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; (ii) the completion of the De-SPAC Transaction; and (iii) the extension of the deadlines to announce or complete a De-SPAC Transaction. The Class A Shareholders will be entitled to redeem their Class A shares for a pro rata portion of the amount then in the Escrow Account (initially anticipated to be HK$10.00 per Class A share, plus any pro rata interest then in the Escrow Account, net of taxes payable). Both the listed warrants and promoter warrants have no redemption right.

The Company will have only 36 months from the closing of the Listing (the "De-SPAC Period") to complete the De-SPAC transaction. If the Company is unable to complete the De-SPAC transaction within the De-SPAC Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) suspend the trading of the Class A shares, listed warrants and promoter 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 the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to the listed warrants and promoter warrants, which will expire worthless if the Company fails to complete its De-SPAC transaction within the De-SPAC Period, or if the Company 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.

The Promoters have agreed to waive their redemption rights with respect to their Class B shares in connection with a Shareholders' 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.

The Promoters have agreed to their rights to liquidating distributions from the Escrow Account with respect to their Class B shares if we fail 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 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.

The underwriters have agreed to waive their rights to their deferred underwriting commission held in the Escrow Account in the event that (i) the Company does not announce a De-SPAC Transaction within 24 months of the Listing Date or we do not complete the De-SPAC Transaction within 36 months of the Listing Date (or within the extension period (if any)), or (ii) the Comapny fails 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. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Listing price per Class A share at HK$10.00.

2. BASIS OF PREPARATION AND PRESENTATION

(a) Compliance with International Financial Reporting Standards

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB"). In addition, the Historical Financial Information includes applicable disclosures requirement by the Listing Rules.

The Historical Financial Information has been prepared under the historical cost basis.

It should also be noted that accounting estimates and assumptions are used in preparation of the Historical Financial Information. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

(b) Statement of cash flows

The statement of cash flows had not been prepared because the Company did not have any cash flows during the period from 25 November 2021 (date of incorporation) to 31 December 2021 nor did it have any cash or cash equivalents at any point through the period from 25 November 2021 (date of incorporation) to 31 December 2021.

(c) New or revised IFRSs that have been issued but are not yet effective

The following new standards and amendments to existing standards have been issued but are not yet effective and have not been early adopted:

Amendments to IFRS 3	Reference to the Conceptual Framework[1]
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use[1]
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract[1]
Annual Improvements to IFRSs 2018-2020 cycle	Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41[1]
Amendments to IAS 1	Classification of Liabilities as Current or Non-current[2]
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction[2]
IFRS 17	Insurance Contracts[2]
IFRS 10 and IAS 28 amendments	Sale or contribution of assets between an investor and its associate or joint venture[3]

[1] Effective for annual periods beginning on or after 1 January 2022.

[2] Effective for annual periods beginning on or after 1 January 2023.

[3] To be determined.

The Company is in the process of assessing the impact of the new standards, amendments to standards and conceptual framework on its results of operations and financial position. The Company expects to adopt the relevant new standards, amendments to standards and conceptual framework when they become effective.

(d) Going concern basis

As at 31 December 2021, the Company had HK$0 in cash and net liabilities of HK$93,654. The Company has incurred and expects to continue to incur significant costs in pursuit of effecting the De-SPAC transaction, and the Company's cash and working capital as of 31 December 2021 are not sufficient for this purpose. Management plans to address this through the loan facility and funds that are to be raised from the promoter warrant upon listing (as disclosed in note 15). Based on a working capital forecast prepared by management for 24 months after the approval of issue of the Historical Financial Information, the Company would have sufficient financial resources to identify the suitable SPAC transaction target. However, the completion the De-SPAC transaction substantially depends upon the ability and insight of the SPAC Promoter to identify the suitable De-SPAC transaction target, successfully negotiate the completion of the De-SPAC transaction and obtain the approval from the Stock Exchange. There is no assurance that the Company's plans to raise capital through the Listing will be successful or to consummate the De-SPAC transaction within the De-SPAC period as detailed in note 1 to the Historical Financial Information. These indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may unable to realise its assets or discharge its liabilities in the normal course of business. Nevertheless, the Historical Financial Information is prepared on the basis that the Company will continue as a going concern. This Historical Financial Information does not include any adjustments that would have to be made to provide for any further liabilities which might arise should the Company be unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The Historical Financial Information has been prepared in accordance with all applicable IFRSs. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Historical Financial Information has been prepared on the historical cost. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair-value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Company considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(c) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownerships.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Company's ordinary course of business are presented as other income.

Financial assets

Classification and subsequent measurement of financial assets

The Company classifies its financial assets as:

- Those to be measured at amortised cost; and
- Those to be measured subsequently at fair value (at either fair value through other comprehensive income ("FVOCI") or FVTPL.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at FVOCI.

Expected credit losses on financial assets at amortised cost

These financial assets are recongised at fair value and subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on these financial assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities, including shares issued by the Company subject to redemptions are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial instruments over the Company's shares (such as warrants) that do not meet the definition of equity instruments under IAS 32 Financial Instruments: Presentation are classified as derivative liabilities. They are initially recognized at fair value. Any directly attributable transaction costs are recognized in profit or loss. Subsequent to initial recognition, these financial instruments are carried at fair value with changes in fair value recognized in the profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

(d) Foreign currencies

Transactions entered into by the Company in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(f) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount, net of loss allowance) of the asset.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(h) Share capital

Class B shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(i) Related parties

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions apply:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary are fellow subsidiary is related to the others).

(ii) one entity is an associate or a joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Going concern assumption

As explained in note 2(d) contain information about the Historical Financial Statements have been prepared on a going concern basis even though as at 31 December 2021 the Company has net liabilities of HK$93,654.

In view of such circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will be able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due. Certain measures as stated in note 2(d) have been and are being taken to manage the Company's liquidity needs and to improve its financial position.

Should the Company be able to continue as a going concern, adjustment would have to be made to restate the value of assets to their recoverable amounts. The effect of these potential adjustments has not been reflected in the financial statements.

5. REVENUE

The Company did not generate any revenue during the period from 25 November 2021 (date of incorporation) to 31 December 2021.

6. LOSS BEFORE TAX

	Period from 25 November 2021 (date of incorporation) to 31 December 2021
	HK$
Loss before income tax expense is arrived at after charging:	
Auditor's remuneration	–
Formation expense	85,654

7. INCOME TAX EXPENSE

On 21 March 2019, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2018 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2019 and was gazetted on the following day. Under the two tiered profits tax rates regime, the first HK$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profit tax is calculated at 8.25% on the first HK$2 million of estimated assessable profit and at 16.5% on the estimated assessable profits above HK$2 million.

No provision for Hong Kong profits tax has been made in these financial statements as the Company had no assessable profits for the period from 25 November 2021 (date of incorporation) to 31 December 2021.

The income tax expense for the period from 25 November 2021 (date of incorporation) to 31 December 2021 can be reconciled to profit before income tax expense as follows:–

	Period from 25 November 2021 (date of incorporation) to 31 December 2021 *HK$*
Loss before income tax expense	(93,654)
Tax effect at Hong Kong profits tax rate of 16.5%	(15,453)
Tax effect of non-deductible expenses	15,453
Income tax expense	–

There is no material unprovided deferred taxation during the period or at the end of the reporting period.

8. DIVIDEND

No dividend was paid or proposed during the period from 25 November 2021 (date of incorporation) to 31 December 2021, nor any dividend been has proposed since the end of the reporting period.

9. LOSS PER SHARE

Loss per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to the presentation of the results for the period from 25 November 2021 (date of incorporation) to 31 December 2021 on the basis of preparation as disclosed in note 1.

Diluted loss per share was the same as the basis loss per share as the Company had no potential diluted ordinary shares as at 31 December 2021.

10. AMOUNT DUE FROM A PROMOTER

The amount is unsecured, interest free and repayable on demand.

11. ACCRUALS

The accruals mainly comprise accrued formation cost and administrative expenses.

12. SHARE CAPITAL

(a) Share capital

	As at 31 December 2021 *HK$*
1 Class B share issued and fully paid	–*

* Less than HK$1

(b) Capital management

The Company's equity capital management objectives are to safeguard the Company's ability to continue as a going concern and to provide an adequate return to shareholder commensurately with the level of risk. To meet these objectives, the Company manages the equity capital structure and makes adjustments to it in the light of changes in economic conditions by the Listing and raising promoter loan as appropriate.

13. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	As at 31 December 2021 *HK$*
Financial liabilities – measured at amortised cost	
Accruals	93,654

(b) Financial risk management objectives and policies

The Company is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. The company's risk management objectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

(i) Credit risk

Credit risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market credit risk.

As at 31 December 2021, the Company did not have any financial assets and was not exposed to credit rate risk.

(ii) Liquidity risk

The policy of the Company is to monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash.

The following table details the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities of the company, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the company can be required to pay.

	Repayable within 1 year or on demand *HK$*	Repayable after 1 year but less than 5 years *HK$*	Total undiscounted cash flows *HK$*	Carrying amount at 31 December 2021 *HK$*
As at 31 December 2021				
Financial liabilities at amortised cost:				
Accruals	93,654	–	93,654	93,654

(iii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

As at 31 December 2021, the Company did not have any significant foreign currency rate risk.

(iv) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.

As at 31 December 2021, the Company did not have any interest-bearing financial assets and liabilities and was not exposed to interest rate risk.

(v) Market price risk

Market price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

As at 31 December 2021, the Company did not have significant market price risk.

(vi) Fair value

The carrying amounts of the Company's financial instruments carried at amortised cost were not materially different from their fair values.

14. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the Historical Financial Statements, the Company had no material transactions with its related parties during the period from 25 November 2021 (date of incorporation) to 31 December 2021.

15. SUBSEQUENT EVENT

On [**REDACTED**], the Company will issue a total of [**REDACTED**] Class A shares at par value of HK$10.0 each. Every [**REDACTED**] Class A shares purchased in the Listing offered [**REDACTED**] listed warrants. Each whole warrant entitles the holder to purchase one Class A share at a price of HK$11.50 per share. Class A shares will be redeemable upon occurrence of certain future events and at the option of the holders as detailed in note 1, which will be classified as liabilities. Class A Share will be initially recognized at fair value minus transaction cost that are directly attributable to issue of the financial liabilities, and subsequently measured at amortised cost using the effective interest method. At 31 December 2021, there were no shares of Class A shares issued or outstanding.

On [**REDACTED**], the Company will issue a total of [**REDACTED**] Class B shares at par value of HK$0.0001 each. Class B shares are classified as equity as they are not redeemable and do not receive any proceeds on liquidation.

On [**REDACTED**], the Company will issue a total of [**REDACTED**] listed warrants and [**REDACTED**] of promoter warrants. Each whole warrant is exercisable to purchase one Class A share at HK$11.50 per share, subject to adjustment as provided herein. During exercise period, both listed warrants and promoter warrants can only be exercised when the price of the Class A Shares is at least HK$11.50 and on a cashless basis. Such warrants will be classified as derivative liabilities as they contain settlement options that could not meet the criterion in IAS 32 for equity classification. They are initially recognized at fair value by the use of Monte Carlo Model. Any subsequent change in fair value are recognized in the profit or loss. At 31 December 2021, there were no warrants issued or outstanding.]

Holders of record of the Company's Class A shares and Class B shares are entitled to one vote for each share held on all matters to be voted on by shareholders and vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Unless specified in the Company's amended and restated memorandum and articles of association, or as required by applicable provisions of the Companies Act or applicable stock exchange rules, the affirmative vote of a majority of the Company's shares that are voted is required to approve any such matter voted on by the shareholders.

[Once the last reported sale price of the Class A share equals or exceeds HK$18.00 per share, the Company have the right to redeem both listed warrants and Promoter warrants at a price of HK$0.01 per warrant as a whole upon a minimum of 30 days prior to receiving written notice of redemption ("30 day redemption period"). During 30 day redemption period, each warrant holder will be entitled to exercise its warrant prior to the scheduled redemption date.]

[The warrants cannot be exercised until the later of 30 days after the completion of the De-SPAC. If the Company call the warrants for redemption as described above, the Company will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis". In determining whether to require all holders to exercise their warrants on a "cashless basis", the board will consider, among other factors, the company's cash position, the number of warrants that are outstanding and the dilutive effect on the shareholders of issuing the maximum number of Class A shares issuable upon the exercise of the company's warrants.]

[In addition, the Promoters have provided the Company with the Loan Facility to finance expenses in excess of the amounts available from the sale of the Class B shares and the promoter warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, will not have any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the consummation of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

SUMMARY OF THE CONSTITUTION OF THE COMPANY[1]

1 Memorandum of Association

The Memorandum of Association of the Company was conditionally adopted on [●] 2022 and states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Cayman Companies Act or any other law of the Cayman Islands.

The Memorandum of Association is on display on the websites of the Stock Exchange and the Company as specified in Appendix V in the section headed "Documents on display".

2 Articles of Association

The Articles of Association of the Company were conditionally adopted on [●] 2022 and will become effective on the Listing Date and include provisions to the following effect:

2.1 Directors

(a) Power to allot and issue Shares and other securities

Subject to the provisions in the Memorandum of Association (and to any direction that may be given by the Company in general meeting) and where applicable, the Listing Rules and the applicable laws, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as the Directors think proper, and may also (subject to the Cayman Companies Act and the Articles of Association) vary such rights, save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a conversion of the Class B Shares as set out in the Articles of Association.

The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

1 Maples: Subject to further review and amendment as draft IPO A&R M&A is developed.

The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.

(b) Power to dispose of the assets of the Company or any subsidiary

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles of Association and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum and Articles of Association and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

(c) Compensation or payment for loss of office

There are no provisions in the Articles of Association relating to compensation or payment for loss of office of a Director.

(d) Loans to Directors

There are no provisions in the Articles of Association relating to making of loans to Directors.

(e) Financial assistance to purchase Shares

There are no provisions in the Articles of Association relating to the giving of financial assistance by the Company to purchase Shares in the Company or its subsidiaries.

(f) Disclosure of interest in contracts with the Company or any of its subsidiaries

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding

office or of the fiduciary relationship thereby established, provided that the nature of the interest of any Director or any alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

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 the Director or any of his close associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

(i) the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(A) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or

(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates, any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of their interest in Shares or debentures or other securities of the Company.

(g) Remuneration

The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of the Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

The Directors may approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

(h) Retirement, appointment and removal

Prior to the completion of a De-SPAC Transaction, the Company may by Ordinary Resolution of the holders of the Class B Shares appoint any person to be a Director or may by ordinary resolution of the holders of the Shares remove any Director.

After the completion of a De-SPAC Transaction, the Company may by ordinary resolution remove any Director (including a managing or other executive Director) before the expiration of such Director's term of office, notwithstanding anything in the Articles of Association or in any agreement between the Company and such Director, and may by ordinary resolution elect another person in their stead. Nothing shall be taken as depriving a Director so removed of compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director.

The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

[The office of a Director shall be vacated if:

(i) the Director gives notice in writing to the Company that he resigns the office of Director;

(ii) the Director is absent (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) for a continuous period of 12 months without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office;

(iii) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iv) the Director is found to be or becomes of unsound mind; or

(v) the Director is removed from office by notice in writing served upon such Director signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors then in office (including such Director).

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

(i) Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

2.2 Alteration to constitutional documents

No alteration or amendment to the Memorandum or Articles of Association may be made except by special resolution of the Company.

2.3 Variation of rights of existing Shares or classes of Shares

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class of Shares for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths in nominal value of the issued Shares of that class, or with the approval of a resolution passed by not less than three-fourths of the votes cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles of Association relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one or more persons holding or representing by proxy or duly authorised representative at least one-third of the issued Shares of that class.

For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

The rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

2.4 Alteration of capital

The Company may by ordinary resolution of the Company:

(a) increase its share capital by such sum as the ordinary resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or Shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the Shares so sold to the purchasers thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or Shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum of Association or into Shares without par value; and

(d) cancel any Shares that at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Company may by special resolution of the Company reduce its share capital or any capital redemption reserve fund, subject to the provisions of the Cayman Companies Act.

2.5 Special resolution – requisite majority

A "special resolution" is defined in the Articles of Association to have the same meaning as in the Cayman Companies Act, for which purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which

notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution approved in writing by all of the members of the Company entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of such members, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments (if more than one) is executed.

Any amendments to the provisions of our Memorandum and Articles of Association concerning the rights of the holders of our Class B Shares to appoint and remove Directors prior to the completion of the De-SPAC Transaction may only be amended by a special resolution passed by the holders of at least 90% of our Class B Shares who attend and vote at a general meeting of the Company.

In contrast, an "ordinary resolution" is defined in the Articles of Association to mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with the Articles of Association and includes an ordinary resolution approved in writing by all the members of the Company aforesaid.

2.6 Voting rights

Subject to any rights or restrictions attached to any Shares, at any general meeting of the Company (a) every member of the Company present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak; (b) on a show of hands every member present in any such manner shall have one vote; and (c) on a poll every member present in such manner shall have one vote for every share of which he is the holder.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such member's behalf appointed by that court, and any such committed, receiver, curator bonis or other person may vote by proxy.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairperson of the meeting may allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers as the corporation could exercise if it were an individual member.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which that person represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of Shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands.

2.7 Annual general meetings and extraordinary general meetings

The Company shall hold a general meeting as its annual general meeting in each financial year. The annual general meeting shall be specified as such in the notices calling it.

The Directors may call general meetings, and they shall on a members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. A members' requisition is a requisition of one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share

basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company. The members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

2.8 Accounts and audit

The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of the Company not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Cayman Companies Act or authorised by the Directors or by the Company in general meeting.

The Directors shall cause to be prepared and to be laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law.

2.9 Auditors

The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The Company may by ordinary resolution remove an auditor before the expiration of his period of office. No person may be appointed as an auditor of the Company unless such person is independent of the Company. The remuneration of the auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

2.10 Notice of meetings and business to be conducted thereat

An annual general meeting shall be called by not less than 21 days' notice and any extraordinary general meeting shall be called by not less than 14 days' notice, which shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place, the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the meeting. Notwithstanding the foregoing, a general meeting of the Company shall, whether or not the notice specified has been given and whether or not the provisions of the Articles of Association regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all members of the Company entitled to attend and vote at the meeting; and

(b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place.

The Directors also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning is in force at any time on the day of the general meeting (unless such warning is cancelled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's website and published on the Stock Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning or black rainstorm warning being in force on the day of the general meeting;

(b) the Directors shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with the Articles of Association.

2.11 Transfer of Shares

Subject to the terms of the Articles of Association, any member of the Company may transfer all or any of their Shares by an instrument of transfer provided that such transfer complies with the Listing Rules and the applicable laws. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles of Association on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such share without evidence satisfactory to them of the like transfer of such right, option, warrant or unit.

Transfers of Shares may be effected by an instrument of transfer, which shall be in writing and in such form as the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine, the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company.

The Directors may decline to register any transfer of any share which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any Shares unless:

(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates (which shall upon the registration of the transfer be cancelled) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of Shares;

(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);

(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;

(e) the Shares concerned are free of any lien in favour of the Company; and

(f) a fee of such amount not exceeding the maximum amount as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require) is paid to the Company in respect thereof.

If the Directors refuse to register a transfer of any share they shall notify the transferor and the transferee within two months of such refusal.

The registration of transfers shall be suspended during such periods as the register of members of the Company is closed. The Directors may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may from time

to time determine, provided that the register of members shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

2.12 Redemption of Shares

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules and the applicable laws, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the member or the Company. The redemption of such Shares, except the Class A Shares, shall be effected in such manner and upon such other terms as the Company may, by special resolution, determine before the issue of such Shares. With respect to redeeming or repurchasing the Shares, members of the Company who hold Class A Shares are entitled to request the redemption of such Shares in the circumstances described in the Listing Rules.

2.13 Power of the Company to purchase its own Shares

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules and the applicable laws, the Company may purchase its own Shares.

2.14 Class B Shares Conversion

The rights attaching to the Class A Shares and Class B Shares shall rank *pari passu* in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Articles of Association) with the exception that the holder of a Class B Share shall have the conversion rights referred to in this Article.

Class B Shares shall automatically convert into Class A Shares (a) at any time and from time to time at the option of the holders thereof; or (b) on a one-for-one basis (the "**Initial Conversion Ratio**") on the day of the completion of a De-SPAC Transaction. Notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other equity-linked securities, are issued, or deemed issued, by the Company in connection with a De-SPAC Transaction, subject to the Listing Rules, the number of Class A Shares issuable upon conversion of all the Class B Shares will equal, in the aggregate, 20% of the total number of Class A Shares issued and outstanding after such conversion (after giving effect to any redemptions of Class A Shares by the Company), including the total number of Class A Shares issued, or deemed issued or issuable upon conversion or exercise of any Equity-linked Securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, but excluding any Class A Shares or equity-linked securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in the De-SPAC Transaction (whether or not the seller is a holder of Class B Shares); provided that such conversion of Class B Shares will never occur on a less than one-for-one basis.

2.15 Power of any subsidiary of the Company to own Shares

There are no provisions in the Articles of Association relating to the ownership of Shares by a subsidiary.

2.16 Dividends and other methods of distribution

Subject to the Cayman Companies Act and the Articles of Association, the Company may by ordinary resolution resolve to pay dividends and other distributions on Shares in issue and authorise payment of the dividends or other distributions out of the funds of the Company lawfully available therefor, provided no dividends shall exceed the amount recommended by the Directors. No dividend or other distribution shall be paid except out of the realised or unreleased profits of the Company, our of the share premium account or as otherwise permitted by law.

The Directors may from time to time pay to the members of the Company such interim dividends as appear to the Directors to be justified by the profits of the Company. The Directors may in addition from time to time declare and pay special dividends on Shares of such amounts and on such dates as they think fit.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the amounts paid up on the Shares that a member holds during any portion or portions of the period in respect of which the dividend is paid. For this purpose no amount paid up on a share in advance of calls shall be treated as paid up on the share.

The Directors may deduct from any dividends or other distribution payable to any member of the Company all sums of money (if any) then payable by the member to the Company on account of calls or otherwise. The Directors may retain any dividends or other monies payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividend shall carry interest against the Company. Except as otherwise provided by the rights attached to any Shares, dividends and other distributions may be paid in any currency.

Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up on the basis that the Shares so allotted are to be of the same class as the class already held by the allottee, provided that the members of the Company entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or (b) that the members of the Company entitled

to such dividend will be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the Shares so allotted are to be of the same class as the class already held by the allottee. The Company may upon the recommendation of the Directors by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the foregoing a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to members of the Company to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the register of members of the Company or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other distributions, bonuses, or other monies payable in respect of the Shares held by them as joint holders.

Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or distribution becomes payable shall be forfeited and shall revert to the Company.

The Directors, with the sanction of the members of the Company by ordinary resolution, may resolve that any dividend or other distribution be paid wholly or partly by the distribution of specific assets, and in particular (but without limitation) by the distribution of Shares, debentures, or securities of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle it as they think expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members of the Company upon the basis of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees as may seem expedient to the Directors.

2.17 Proxies

A member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person who must be an individual as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting or at any one class meeting.

The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non-natural person, under the hand of its duly authorised representative.

The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited.

The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked.

2.18 Calls on Shares and forfeiture of Shares

Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the members of the Company in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each member of the Company shall (subject to receiving at least 14 clear days' notice specifying the times or times of payment) pay to the Company at the time or times so specified the amount called on his Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share.

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

If any call or instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit.

A person any of whose Shares have been forfeited shall cease to be a member of the Company in respect of the forfeited Shares and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the Shares, together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.

2.19 Inspection of register of members

The Company shall maintain or cause to be maintained the register of members of the Company in accordance with the Cayman Companies Act. The Directors may, on giving 10 business days' notice (or 6 business days' notice in the case of a rights issue) by advertisement published on the Stock Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may determine, either generally or in respect of any class of Shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Except when the register is closed, the register of members shall during business hours be kept open for inspection by any member of the Company without charge.

2.20 Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present. Members holding not less than [10]% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company present in person or by proxy, or if a corporation or other non-natural person by its duly authorised representative or proxy, shall be a quorum unless the Company has only one member entitled to vote at such general meeting in which case the quorum shall be that one member present in person or by proxy, or in the case of a corporation or other non-natural person by its duly authorised representative or proxy.

The quorum for a separate general meeting of the holders of a separate class of Shares of the Company is described in paragraph 2.3 above.

2.21 Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles of Association concerning the rights of minority shareholders in relation to fraud or oppression.

2.22 Procedure on liquidation

Subject to the Cayman Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the members of the Company shall be insufficient to repay the whole of the Company's paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members of the Company in proportion to the capital paid up, or which ought to have been paid up, on the Shares held by them at the commencement of the winding up;

(b) if the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed amongst the members of the Company in proportion to the capital paid up on the Shares held by them at the commencement of the winding up.

If the Company shall be wound up, the liquidator may with the approval of a special resolution of the Company and any other approval required by the Cayman Companies Act, divide amongst the members of the Company in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members of the Company. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members of the Company as the liquidator, with the like approval, shall think fit, but so that no member of the Company shall be compelled to accept any assets, Shares or other securities in respect of which there is a liability.

2.23 De-SPAC Transaction

In the event that the Company does not consummate a De-SPAC Transaction within 36 months from the completion of the Listing, or such later time as the members of the Company may approve in accordance with the Listing Rules, the Company shall:

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

(b) as promptly as reasonably possible but not more than [ten business days] thereafter, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company (less taxes payable), divided by the number of then Class A Shares in issue, which redemption will completely extinguish public members' rights as members of the Company (including the right to receive further liquidation distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the Directors, liquidate and dissolve,

subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of the applicable laws.

SUMMARY OF CAYMAN ISLANDS COMPANY LAW AND TAXATION

1 Introduction

The Cayman Companies Act is derived, to a large extent, from the older Cayman Companies Acts of England, although there are significant differences between the Cayman Companies Act and the current Cayman Companies Act of England. Set out below is a summary of certain provisions of the Cayman Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

2 Incorporation

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 25 November 2021 under the Cayman Companies Act. As such, its operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the size of its authorised share capital.

3 Share Capital

The Cayman Companies Act permits a company to issue ordinary shares, preference shares, redeemable shares or any combination thereof.

The Cayman Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premia on those shares shall be transferred to an account called the "share premium account". At the option of a company, these provisions may not apply to premia on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The Cayman Companies Act provides that the share premium account may be applied by a company, subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) in the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Act);

(d) writing-off the preliminary expenses of the company;

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; and

(f) providing for the premium payable on redemption or purchase of any shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

Subject to the detailed provisions of the Cayman Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. The manner of such a purchase must be authorised either by the articles of association or by an ordinary resolution of the company. The articles of association may provide that the manner of purchase may be determined by the directors of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any member of the company holding shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and to act in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

4 Dividends and Distributions

With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law which is likely to be persuasive in the Cayman Islands in this area, dividends may be paid only out of profits. In addition, section 34 of the Cayman Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account (see paragraph 3 above for details).

5 Shareholders' Suits

The Cayman Islands courts can be expected to follow English case law precedents. The rule in *Foss v. Harbottle* (and the exceptions thereto which permit a minority shareholder to commence a class action against or derivative actions in the name of the company to challenge (a) an act which is *ultra vires* the company or illegal, (b) an act which constitutes a fraud

against the minority where the wrongdoers are themselves in control of the company, and (c) an action which requires a resolution with a qualified (or special) majority which has not been obtained) has been applied and followed by the courts in the Cayman Islands.

6 Protection of Minorities

In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

7 Disposal of Assets

The Cayman Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the company.

8 Accounting and Auditing Requirements

The Cayman Companies Act requires that a company shall cause to be kept proper books of account with respect to:

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

9 Register of Members

An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as its directors may from time to time think fit. There is no requirement under the Cayman Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection.

10 Inspection of Books and Records

Members of a company will have no general right under the Cayman Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

11 Special Resolutions

The Cayman Companies Act provides that a resolution is a special resolution when it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution. Written resolutions signed by all the members entitled to vote for the time being of the company may take effect as special resolutions if this is authorised by the articles of association of the company.

12 Subsidiary Owning Shares in Parent

The Cayman Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any subsidiary making such acquisition must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the subsidiary.

13 Mergers and Consolidations

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and

liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

14 Mergers or Consolidation Involving A Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation

becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

15 Dissenters' Rights

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give its written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for its shares if the merger or consolidation is authorised by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of its decision to dissent including, among other details, a demand for payment of the fair value of its shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase its shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the Grand Court of the Cayman Islands has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

16 Reconstructions and Amalgamations

Moreover, Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies. In certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take

longer to complete), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent seventy-five percent in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the company is not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares), which would be available to dissenting shareholders of corporations in other jurisdictions.

17 Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements, of an operating business.

18 Shareholders' Suits

The Cayman Islands Grand Court Rules allow shareholders to seek leave to bring derivative actions in the name of the company against wrongdoers. In most cases, we will normally be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;

- the act complained of, although not beyond the scope of the authority, could be effected if duly authorised by more than the number of votes which have actually been obtained; or

- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

19 Special Considerations for Exempted Companies

We are an exempted company with limited liability (meaning our Shareholders have no liability, as members of the company, for liabilities of the company over and above the amount paid for their shares) under the Cayman Companies Act. The Cayman Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions on:

- annual reporting requirements are minimal and consist mainly of a statement that the company has conducted its operations mainly outside of the Cayman Islands and has complied with the provisions of the Cayman Companies Act;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

20 Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

21 Liquidation

A company may be placed in liquidation compulsorily by an order of the court, or voluntarily (a) by a special resolution of its members if the company is solvent, or (b) by an ordinary resolution of its members if the company is insolvent. The liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories (shareholders)), settle the list of creditors and discharge the company's liability to them, rateably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

22 Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

23 Taxation

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, the Company has obtained an undertaking from the Financial Secretary of the Cayman Islands:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

  (i) on or in respect of the shares, debentures or other obligations of the Company; or

  (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The undertaking is for a period of twenty years from 29 November 2021.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

24 Exchange Control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

25 General

Maples and Calder (Hong Kong) LLP, the Company's legal advisers on Cayman Islands law, have sent to the Company a letter of advice summarising aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is on display on the websites as referred to in "*Appendix V – Documents on Display*". Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he/she is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation

The Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 25 November 2021.

The Company has established a place of business in Hong Kong at 46th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on 14 January 2022, with [Mr. Rongfeng JIANG of 46th Floor, Champion Tower appointed as the Hong Kong authorised representative of the Company on 31 December 2021] for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the Cayman Islands, its operations are subject to Cayman Islands law and to its constitution which comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association of the Company and the Cayman Islands company law is set out in "*Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law*".

2. Changes in the Share Capital of the Company

As at the date of incorporation of the Company, the authorised share capital of the Company was US$55,500 divided into 500,000,000 Class A ordinary shares of a par value of US$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US$0.0001 each and 5,000,000 preference shares of a par value of US$0.0001 each.

Pursuant to the resolutions of the then sole Shareholder passed on 13 January 2022, the authorised share capital of the Company was increased to include a Hong Kong dollar authorised share capital class of HKD$110,000 comprised of 1,000,000,000 Class A ordinary shares of a par value of HKD$0.0001 each and 100,000,000 Class B ordinary shares of a par value of HKD$0.0001 each, such additional Shares to rank *pari passu* in all respects with the existing Shares. Pursuant to the resolutions of the then Shareholders passed on 13 January 2022, the authorised share capital of the Company was subsequently amended to be decreased by cancelling the U.S. dollar Class A, U.S. dollar Class B and preference share classes.

The following alterations in the issued and paid-up share capital of the Company have taken place since its date of incorporation up to the date of this offering circular:

(a) On 25 November 2021, the Company issued one Class B ordinary share of a par value of US$0.0001 to Mapcal Limited, which was subsequently transferred at par value to CMBI IM Acquisition Holding LLC on the same day;

(b) On 13 January 2022, (a) [**REDACTED**] Class B Shares of par value HK$0.0001 each were issued at par value to CMBI IM Acquisition Holding LLC, (b) [**REDACTED**] Class B Shares of par value HK$0.0001 each were issued at par value to CMBI AM Acquisition Holding LLC and (c) 1 Class B Share of par value US$0.0001 was surrendered for no consideration by CMBI IM Acquisition Holding LLC and cancelled; and

(c) On 14 January 2022, CMBI IM Acquisition Holding LLC transferred [**REDACTED**] Class B Shares at par value to CMBI AM Acquisition Holding LLC, following which it held all of the Class B Shares in issue, being [**REDACTED**] Class B Shares.

Save as disclosed above and in *"– Written Resolutions of the Shareholders Passed on [●] 2022"* below, there has been no alteration in the share capital of the Company since the date of its incorporation.

3. Written Resolutions of the Shareholders Passed on [●] 2022

On [●] 2022, resolutions of the Company were passed by the then Sole Shareholder pursuant to which, among other things:

(a) the Company conditionally approved and adopted the Memorandum and Articles of Association which will take effect on the Listing Date; and

(b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in *"Structure of the Offering – Conditions of the Offering"* and pursuant to the terms set out therein:

(i) the Offering was approved and the Directors, or a committee of Directors duly authorised by the Directors, were authorised to allot and issue (1) the Class A Shares and the Listed Warrants pursuant to the Offering and (2) the Class B Shares and the Promoter Warrants to the Promoters;

(ii) the Listing was approved and the Directors, or a committee of Directors duly authorised by the Directors, were authorised to implement the Listing;

(iii) subject to the "lock-up" provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate was granted to the Directors to allot, issue and deal with the Class A Shares or securities convertible into Class A Shares or options, warrants or similar rights to subscribe for the Class A Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, whether during or after the end of the Applicable Period (as defined below), provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than pursuant to a (i) rights issue, (ii) any scrip dividend scheme or similar

arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares or (iii) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of:

(A) 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the Offering; and

(B) the aggregate number of Shares repurchased by the Company (if any) under the general mandate to repurchase Shares referred to in paragraph (v) below,

such mandate to remain in effect during the period from the passing of the resolution until the earliest of (I) the conclusion of the next annual general meeting of the Company, (II) the end of the period within which the Company is required by the Memorandum and Articles of Association or any applicable laws to hold its next annual general meeting and (III) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "**Applicable Period**"), and the Directors were authorised to exercise the powers of the Company referred to above in respect of the Shares referred to in paragraph (B) above;

(iv) a general unconditional mandate was granted to the Directors to exercise all the powers of the Company to repurchase the Class A Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognised by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the Offering and at such price or prices as may be determined by the Directors, provided the purchase price shall not be 5% or more than the average closing market price for the five preceding trading days on which the Class A Shares were traded on the Stock Exchange, and otherwise in accordance with all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the Applicable Period; and

(v) the general mandate mentioned in paragraph (iii) above be extended by the addition to the aggregate nominal value of the Class A Shares which may be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued, by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Class A Shares repurchased by the Company pursuant to the mandate to purchase Shares referred to in paragraph (iv) above.

4. Subsidiaries

The Company does not have any subsidiaries.

5. Repurchases by the Company of its Own Securities

This section sets out information required by the Stock Exchange to be included in this offering circular concerning the repurchase by the Company of its own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(i) Shareholders' Approval

All proposed repurchase of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of Funds

Repurchases of shares by a listed company must be funded out of funds legally available for the purpose in accordance with the constitutive documents of the listed company, the Listing Rules and the applicable laws and regulations of the listed company's jurisdiction of incorporation. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from

repurchasing its shares if that repurchase would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

All repurchased shares (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those shares must be cancelled and destroyed.

(v) Suspension of Repurchase

A listed company may not make any repurchase of shares after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (1) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (2) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of shares on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchase of shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate price paid for such repurchases.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to the company.

(b) Reasons for Repurchases

The Directors believe that the ability to repurchase Class A Shares is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number of Class A Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of the Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

(c) Funding of Repurchases

In repurchasing Class A Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in this offering circular) if the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(d) General

The exercise in full of the repurchase mandate, on the basis of [**REDACTED**] Shares in issue immediately following the completion of the Offering, could accordingly result in up to approximately [**REDACTED**] Class A Shares being repurchased by the Company during the period prior to:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the end of the period within which the Company is required by the Memorandum and Articles of Association or any applicable law to hold its next annual general meeting; or

(iii) the date on which the repurchase mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting,

whichever is the earliest.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Class A Shares to the Company.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make any repurchases of Shares pursuant to the repurchase mandate in accordance with the Listing Rules and the applicable laws and regulations in the Cayman Islands.

If, as a result of any repurchase of Class A Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save for the foregoing, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases of Shares pursuant to the repurchase mandate.

Any repurchase of Class A Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contracts

The Company has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this offering circular that are or may be material:

(a) the Underwriting Agreement;

(b) the Listed Warrant Instrument;

(c) the Promoter Warrant Instrument;

(d) the Promoter Warrant Subscription Agreement; and

(e) the Promoter Agreement.

2. Intellectual Property

As at the Latest Practicable Date, the Company has no intellectual property rights which are material to its business.

C. FURTHER INFORMATION ABOUT THE DIRECTORS

1. Interests of the Directors and Chief Executive of the Company

None of the Directors or the chief executive of the Company will, immediately following the completion of the Offering, have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange.

2. Particulars of Letters of Appointment

Each Director has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and the Company (on the other part), the Executive Directors and Non-executive Directors are not entitled to any remuneration from the Company and the Independent Non-executive Directors are each entitled to fees of HK$100,000 per year.

Each Director is entitled to be indemnified by the Company (to the extent permitted under the Articles of Association and applicable laws) and to be reimbursed by the Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Save as disclosed above in this subheading, none of the Directors has entered into any service contracts as a Director (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

For details of the Directors' remuneration, see *"Directors and Senior Management – Remuneration of the Directors and of the Five Highest Paid Individuals"*.

4. Agency Fees or Commissions Received

The Underwriters will receive an underwriting commission in connection with the Underwriting Agreements, as detailed in *"Underwriting – Commissions and Expenses"*. Save in connection with the Underwriting Agreements, no commissions, discounts, brokerages or other special terms have been granted by the Company to any person (including the Directors and experts referred to below) in connection with the issue or sale of any capital or security of the Company within the two years immediately preceding the date of this offering circular.

5. Personal Guarantees

The Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Company.

6. Disclaimers

(a) None of the Directors nor any of the experts referred to in *"– Qualifications and Consents of Experts"* below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this offering circular, acquired or disposed of by, or leased to, the Company, or are proposed to be acquired or disposed of by, or leased to, the Company.

(b) Save in connection with the Underwriting Agreement, none of the Directors nor any of the experts referred to in *"– Qualifications and Consents of Experts"* below, is materially interested in any contract or arrangement subsisting at the date of this offering circular which is significant in relation to the business of the Company.

(c) Save as disclosed in this offering circular, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this offering circular to any Promoter nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the Offering or related transactions as mentioned.

D. TAKEOVERS CODE

The Takeovers Code, including the mandatory general offer obligations under Rule 26.1 of the Takeovers Code, will apply to the Company upon the Listing. For further details of the waiver to be obtained if a De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company, see *"The De-SPAC Transaction – Stock Exchange Process to Announce a De-SPAC Transaction – Waiver under the Hong Kong Takeovers Code from the SFC"*.

E. TAXATION

The following summary of certain Hong Kong and Cayman Islands tax consequences of the purchase, ownership and disposition of the Shares is based upon the laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and does not purport to apply to all categories of prospective investors, some of whom may be subject to special rules, and is not intended to be and should not be taken to constitute legal or tax advice. Prospective investors should consult their own tax advisors concerning the application of tax laws of Hong Kong to their particular situation as well as any consequences of the purchase, ownership and disposition of the Shares arising under the laws of any other taxing jurisdiction. Neither the Company nor any of the Relevant Persons assumes any responsibility for any tax consequences or liabilities that may arise from the subscription for, holding or disposal of the Shares.

The taxation of the Company and that of the Shareholders is described below. Where tax laws are discussed, these are merely an outline of the implications of such laws. Such laws and regulations may be interpreted differently. It should not be assumed that the relevant tax authorities or the Hong Kong courts will accept or agree with the explanations or conclusions that are set out below.

Investors should note that the following statements are based on advice received by the Company regarding taxation laws, regulations and practice in force as at the date of this offering circular, which may be subject to change.

1. Overview of Tax Implications of Hong Kong

(a) Hong Kong Taxation of the Company

Profits Tax

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Hong Kong profits tax will be chargeable in respect of profits of the Company arising in or derived from Hong Kong at a maximum tax rate of 16.5%. Subject to certain conditions, a two-tiered profits tax regime may apply under which the first HKD2,000,000 of assessable profits of the Company will be taxed at half of the Hong Kong standard profits tax rate (i.e. 8.25%). Dividend income derived by the Company from subsidiaries which are subject to Hong Kong profits tax will be specifically tax-exempted. Dividend income derived by the Company from its overseas subsidiaries will generally be considered to be sourced outside of Hong Kong and will not be subject to Hong Kong profits tax.

(b) Hong Kong Taxation of Shareholders

Tax on Dividends

No tax will be payable in Hong Kong in respect of dividends paid by the Company to its Shareholders.

Profits Tax

Hong Kong profits tax will not be payable by any Shareholders (other than Shareholders carrying on a trade, profession or business in Hong Kong and holding the Shares for trading purposes) on any capital gains made on the sale or transfer of the Shares. Trading gains derived from dealings in the Shares by persons carrying on a trade, profession or business in Hong Kong may be subject to Hong Kong profits tax at a maximum tax rate of 15% for unincorporated bodies and 16.5% for corporations if arising in or derived from Hong Kong in connection with such trade, profession or business. Trading gains derived from the sale of Shares effected on the Stock Exchange will be deemed by the Hong Kong Inland Revenue Department as derived from or arising in Hong Kong for profits tax purposes. Shareholders are advised to seek advice from their own professional advisors as to their particular tax position.

Stamp Duty

Hong Kong stamp duty will be charged on the sale, purchase or transfer of Shares registered with the Company in Hong Kong. Hong Kong stamp duty will apply at the current standard rate of 0.26% (on the higher of the consideration paid for, or the market value of the Shares being sold, purchased or transferred, whether or not the sale or purchase is effected on or off the Stock Exchange. Any Shareholder selling the Shares and the purchaser will both be legally and severally liable for the amount of Hong Kong stamp duty payable upon such transfer. In addition, a fixed duty of HK$5 is currently payable on any instrument of transfer of Shares.

Estate Duty

Hong Kong estate duty was abolished on 11 February 2006. No Hong Kong estate duty will be payable by Shareholders in relation to the Shares owned in the Company.

2. Overview of Tax Implications of the Cayman Islands

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed

in, or brought within, the jurisdiction of the Cayman Islands. The Cayman Islands is not a party to any double tax treaties that are applicable to any payments made to or by the Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to the Tax Concessions Act of the Cayman Islands, the Company has obtained an undertaking: (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to us or our operations; and (b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable (i) on or in respect of its shares, debentures or other obligations; or (ii) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

The undertaking is for a period of twenty years from 29 November 2021.

3. U.S. Federal Income Taxation

General

The following discussion summarises certain U.S. federal income tax considerations generally applicable to the ownership and disposition of the Class A Shares and Listed Warrants that are purchased in this Offering by U.S. Holders (as defined below). This discussion is limited to certain U.S. federal income tax considerations to beneficial owners of our Securities who are initial purchasers of Class A Shares and Listed Warrants pursuant to this Offering and hold the Class A Shares and Listed Warrants as a capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion is a summary only and does not consider all aspects of U.S. federal income taxation that may be relevant to the acquisition, ownership and disposition of Class A Shares and Listed Warrants by a prospective investor in light of its particular circumstances, including but not limited to, the alternative minimum tax, the Medicare tax on net investment income and the different consequences that may apply to investors that are subject to special rules under U.S. federal income tax laws, including but not limited to:

- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;

- real estate investment trusts;
- controlled foreign corporations;
- passive foreign investment companies;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of our voting shares;
- persons that acquired our securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- partnerships (or entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes) and any beneficial owners of such partnerships;
- persons that hold our securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction; or
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

The discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of U.S. federal non-income tax laws, such as gift, estate, or state, local or non-U.S. tax laws.

We have not sought, and will not seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Class A Shares or Listed Warrants who or that is for U.S. federal income tax purposes: (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if (A) a court within the United States is

able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of our securities, the U.S. federal income tax treatment of a partner (including a member or other beneficial owner treated for such purposes as a partner) in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding our securities and partners in such partnerships are urged to consult their own tax advisors.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR CLASS A SHARES AND LISTED WARRANTS. EACH PROSPECTIVE INVESTOR IN OUR OFFER SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL TAX LAWS AND ANY APPLICABLE TAX TREATIES.

Allocation of Purchase Price

Although not entirely free from doubt, the acquisition of a Class A Share in the Offering should be treated for U.S. federal income tax purposes as the acquisition of one Class A Share and one-half of one Listed Warrant to acquire one Class A Share. We intend to treat the acquisition of a Class A Share in this manner and, by purchasing a Class A Share, you agree to adopt such treatment for U.S. federal income tax purposes. Each holder that purchases Class A Shares in the Offering must allocate the purchase price paid by such holder for such Class A Shares between the Class A Shares and the Listed Warrants based on their respective relative fair market values at the time of issuance. Under U.S. federal income tax law, each investor must make his or her own determination of such value based on all the relevant facts and circumstances. Therefore, we strongly urge each investor to consult his or her tax adviser regarding the determination of value for these purposes. A holder's initial tax basis in the Class A Shares and the Listed Warrants should equal the portion of the purchase price of the Offer Securities allocated thereto.

The foregoing treatment of the Class A Shares and Listed Warrants and a holder's purchase price allocation are not binding on the IRS or the courts. Because there are no authorities that directly address the issuance of one-half of one Listed Warrant to acquire one Class A Share upon the acquisition of a Class A Share in the Offering, no assurance can be given that the IRS or the courts will agree with the characterisation described above or the discussion below. Accordingly, each holder is advised to consult its own tax

advisor regarding the risks associated with an investment in the Class A Shares and the Listed Warrants and regarding an allocation of the purchase price among the Class A Share and the Listed Warrant. The balance of this discussion generally assumes that the discussion above is respected for U.S. federal income tax purposes.

Taxation of Distributions

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as dividends the amount of any distribution paid on our Class A Shares. A distribution on such shares generally will be treated as a dividend for U.S. federal income tax purposes to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations.

Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Class A Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Class A Shares.

Dividends will not be eligible for the reduced rate of tax applicable to qualified dividend income because there is no income tax treaty between the United States and the Cayman Islands, nor will the Class A Shares be traded on an established securities market in the United States.

Dividends paid in a currency other than U.S. dollars will be included in income in a U.S. dollar amount based on the exchange rate in effect on the date of receipt, whether or not the currency is converted into U.S. dollars at that time. A U.S. Holder's tax basis in the non-U.S. currency will equal the U.S. dollar amount included in income. Any gain or loss on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss. If dividends paid in a currency other than U.S. dollars are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Taxation on the Disposition of Class A Shares and Listed Warrants

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of our Class A Shares or Listed Warrants which, in general, would include a redemption of Class A Shares as described below, and including as a result of a dissolution and liquidation in the event we do not consummate an initial De-SPAC Transaction within the required time period, a U.S. Holder generally will recognise capital gain or loss. The

amount of gain or loss recognised generally will be equal to the difference between (1) the sum of the amount of cash and the fair market value of any property received in such disposition and (2) the U.S. Holder's adjusted tax basis in its Class A Shares or Listed Warrants so disposed of. See *"– Exercise, Lapse or Redemption of a Listed Warrant"* below for a discussion regarding a U.S. Holder's basis in a Class A Share acquired pursuant to a Listed Warrant.

Long-term capital gains recognised by non-corporate U.S. Holders are generally subject to U.S. federal income tax at a reduced rate of tax. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder's holding period for the Class A Shares or Listed Warrants exceeds one year. It is unclear, however, whether certain redemption rights described in this prospectus may suspend the running of the applicable holding period of the Class A Shares for this purpose. If the running of the holding period for the Class A Shares is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or other taxable disposition of the Class A Shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. The deductibility of capital losses is subject to various limitations that are not described herein because a discussion of such limitations depends on each U.S. Holder's particular facts and circumstances.

The initial tax basis of a U.S. Holder's Class A Shares and Listed Warrants generally will be the U.S. dollar value of the foreign currency denominated portion of the purchase price paid for the Class A Shares purchased in the Offering allocated to Class A Shares and Listed Warrants, as described above under *"– Allocation of Purchase Price",* determined on the date of purchase. If the Class A Shares or Listed Warrants are treated as traded on an "established securities market" at the time of the Offering, a cash basis U.S. Holder (or, if it elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of such Class A Shares or Listed Warrants by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. An accrual basis U.S. Holder that receives foreign currency on the sale or other disposition of Class A Shares or Listed Warrants will realise an amount equal to the U.S. dollar value of the foreign currency received at the spot rate on the date of sale or other disposition (or, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). A U.S. Holder that does not determine the amount realised using the spot rate on the settlement date will recognise currency gain or loss if the U.S. dollar value of the foreign currency received at the spot rate on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the foreign currency received equal to its U.S. dollar value at the spot rate on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion of the euros for a different U.S. dollar amount generally will be U.S. source ordinary income or loss.

Redemption of Class A Shares

Subject to the PFIC rules discussed below, if a U.S. Holder's Class A Shares are redeemed pursuant to the exercise of a shareholder redemption right or if we purchase a U.S. Holder's Class A Shares in an open market transaction (in either case referred to herein as a "redemption"), the treatment of the transaction for U.S. federal income tax purposes will depend on whether such redemption qualifies as a sale of the Class A Shares under Section 302 of the Code. If the redemption qualifies as a sale of the Class A Shares under Section 302 of the Code, the tax treatment of such redemption will be as described under "– Taxation on the Disposition of Class A Shares and Listed Warrants" above. Whether a redemption of our shares qualifies for sale treatment will depend largely on the total number of our Class A Shares treated as held by such U.S. Holder (including any shares constructively owned as a result of, among other things, owning warrants) relative to all of our shares outstanding both before and after such redemption. The redemption of Class A Shares generally will be treated as a sale or exchange of the Class A Shares (rather than as a distribution) if the receipt of cash upon the redemption (1) is "substantially disproportionate" with respect to a U.S. Holder, (2) results in a "complete termination" of such holder's interest in us or (3) is "not essentially equivalent to a dividend" with respect to such holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder must take into account not only our Class A Shares actually owned by such holder, but also our Class A Shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to our Class A Shares owned directly, Class A Shares owned by related individuals and entities in which such holder has an interest or that have an interest in such holder, as well as any Class A Shares such holder has a right to acquire by exercise of an option, which would generally include Class A Shares which could be acquired pursuant to the exercise of the Listed Warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting shares actually and constructively owned by a U.S. Holder immediately following the redemption of our Class A Shares must, among other requirements, be less than 80% of the percentage of our outstanding voting and Class A Shares actually and constructively owned by such holder immediately before the redemption. Prior to our De-SPAC Transaction, the Class A Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (1) all of our Class A Shares actually and constructively owned by such U.S. Holder are redeemed or (2) all of our Class A Shares actually owned by such U.S. Holder are redeemed and such holder is eligible to waive, and effectively waives, in accordance with specific rules, the attribution of shares owned by family members and such holder does not constructively own any other shares. The redemption of the Class A Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of a U.S. Holder's proportionate interest in us. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the

proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." U.S. Holders should consult with their own tax advisors as to the tax consequences of an exercise of the redemption right.

If none of the foregoing tests are satisfied, then the redemption may be treated as a distribution and the tax effects will be as described under "– Taxation of Distributions," above. After the application of those rules, any remaining tax basis a U.S. Holder has in the redeemed Class A Shares will be added to the adjusted tax basis in such holder's remaining Class A Shares. If there are no remaining Class A Shares, a U.S. Holder should consult its own tax advisors as to the allocation of any remaining basis.

Exercise, Lapse or Redemption of a Listed Warrant

Listed Warrants are only exercisable on a cashless basis. The tax consequences of a cashless exercise of a Listed Warrant are not clear under current U.S. federal income tax law. Subject to the PFIC rules discussed below, a cashless exercise may be tax-free, either because the exercise is not a realisation event or because the exercise is treated as a recapitalisation for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the Class A Shares received generally would equal the U.S. Holder's tax basis in the Listed Warrants. If the cashless exercise was not a realisation event, it is unclear whether a U.S. Holder's holding period for the Class A Shares would be treated as commencing on the date of exercise of the Listed Warrant or the day following the date of exercise of the Listed Warrant. If the cashless exercise were treated as a recapitalisation, the holding period of the Class A Shares would include the holding period of the Listed Warrants.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognised. In such event, a portion of the Listed Warrants to be exercised on a cashless basis could, for U.S. federal income tax purposes, be deemed to have been surrendered in consideration for the exercise price of the remaining Listed Warrants, which would be deemed to be exercised. For this purpose, a U.S. Holder could be deemed to have surrendered Listed Warrants with an aggregate value equal to the exercise price for the total number of Listed Warrants to be deemed exercised. Subject to the PFIC rules discussed below, the U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the exercise price for the total number of the Listed Warrants deemed exercised and the U.S. Holder's tax basis in the Listed Warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the Class A Shares received would equal the sum of the U.S. Holder's initial investment in the Listed Warrants deemed exercised (i.e., the portion of the U.S. Holder's purchase price paid for the Class A Shares purchased in the Offering allocated to the Listed Warrants, as described above under "– Allocation of Purchase Price") and the exercise price of such Listed Warrants. It is unclear whether a U.S. Holder's holding period for the Class A Shares would commence on the date of exercise of the Listed Warrant or the day following the date of exercise of the Listed Warrant.

Because of the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Class A Share received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules described below, if we redeem Listed Warrants for cash pursuant to the redemption provisions described in this offering circular or if we purchase Listed Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "– Taxation on the Disposition of Class A Shares and Listed Warrants."

Possible Constructive Distributions

The terms of each Listed Warrant provide for an adjustment to the number of shares for which the Listed Warrant may be exercised or to the exercise price of the Listed Warrant in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. However, the U.S. Holders of the Listed Warrants would be treated as receiving a constructive distribution from us if, for example, the adjustment increases the warrant holders' proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of Class A Shares that would be obtained upon exercise or through a decrease to the exercise price), including, as a result of a distribution of cash to the holders of our Class A Shares that is taxable to the holders of such Class A Shares as a distribution. Such constructive distribution would be subject to tax as if the U.S. Holders of the Listed Warrants received a cash distribution from us equal to the fair market value of such increased interest. Generally, a U.S. Holder's adjusted tax basis in its Listed Warrant would be increased to the extent any such constructive distribution is treated as a dividend.

Passive Foreign Investment Company Rules

A foreign (i.e., non-U.S.) corporation will be a PFIC for U.S. tax purposes if at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50% of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Because we have no current active business, we believe that it is likely that we will meet the PFIC asset or income test for our current taxable year. However, pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the "start-up year"), if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies to the IRS that it will not be a PFIC for either of the two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to us will not be known until after the close of our current taxable year and, possibly, after the close of our two subsequent taxable years. After the acquisition of a company or assets in a De-SPAC Transaction, we may still meet one of the PFIC tests depending on the timing of the acquisition and the amount of our passive income and assets as well as the passive income and assets of the acquired business. If the company that we acquire in a De-SPAC Transaction is a PFIC, then we will likely not qualify for the start-up exception and will be a PFIC for our current taxable year. Our actual PFIC status for our current taxable year or any future taxable year, however, will not be determinable until after the end of such taxable year (and, in the case of our current taxable year, perhaps until after the end of our two taxable years following our start-up year). Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any future taxable year.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our Class A Shares or Listed Warrants and, in the case of our Class A Shares, the U.S. Holder did not make either a timely qualified electing fund ("**QEF**") election or a mark-to-market election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Class A Shares, as described below, such holder generally will be subject to special rules with respect to:

- any gain recognised by the U.S. Holder on the sale or other disposition of its Class A Shares or Listed Warrants; and

- any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Class A Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Class A Shares).

Under these rules,

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Class A Shares and Listed Warrants;

- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;

- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and

- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

In general, if we are determined to be a PFIC, a U.S. Holder may avoid the PFIC tax consequences described above in respect to our Class A Shares (but not our Listed Warrants) by making a timely QEF election (if eligible to do so) to include in income its pro rata share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our taxable year ends.

A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. A U.S. Holder may not make a QEF election with respect to its Listed Warrants to acquire our Class A Shares. As a result, if a U.S. Holder sells or otherwise disposes of such Listed Warrants (other than upon exercise of such Listed Warrants), any gain recognised generally will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if we were a PFIC at any time during the period the U.S. Holder held the Listed Warrants. If a U.S. Holder that exercises such Listed Warrants properly makes a QEF election with respect to the newly acquired Class A Shares (or has previously made a QEF election with respect to our Class A Shares), the QEF election will apply to the newly acquired Class A Shares, but the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Class A Shares (which will generally be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Listed Warrants), unless the U.S. Holder makes a purging election. One type of purging election creates a deemed sale of such shares at their fair market value. Any gain recognised in this deemed sale will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Class A Shares acquired upon the exercise of the Listed Warrants.

U.S. Holders are urged to consult their tax advisors as to the application of the rules governing purging elections to their particular circumstances (including a potential separate "deemed dividend" purging election that may be available if we are a controlled foreign corporation). The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC Annual Information Statement from us. If we determine we are a PFIC for any taxable year, upon request of a U.S. Holder, we will endeavor to provide to a U.S. Holder such information as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to our Class A Shares, and the special tax and interest charge rules do not apply to such shares (because of a timely QEF election for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of our Class A Shares generally will be taxable as capital gain and no interest charge will be imposed under the PFIC rules. As discussed above, U.S. Holders of a QEF are currently taxed on their pro rata shares of its earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to such U.S. Holders. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules.

Although a determination as to our PFIC status will be made annually, an initial determination that our company is a PFIC will generally apply for subsequent years to a U.S. Holder who held Class A Shares or Listed Warrants while we were a PFIC, whether or not we meet the test for PFIC status in those subsequent years. A U.S. Holder who makes the QEF election discussed above for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) the Class A Shares, however, will not be subject to the PFIC tax and interest charge rules discussed above in respect to such shares. In addition, such U.S. Holder will not be subject to the QEF inclusion regime with respect to such shares for any taxable year of us that ends within or with a taxable year of the U.S. Holder and in which we are not a PFIC. On the other hand, if the QEF election is not

effective for each of our taxable years in which we are a PFIC and the U.S. Holder holds (or is deemed to hold) the Class A Shares, the PFIC rules discussed above will continue to apply to such shares unless the holder makes a purging election, as described above, and pays the tax and interest charge with respect to the gain inherent in such shares attributable to the pre-QEF election period.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable stock, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Class A Shares in us and for which we are determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect to its Class A Shares. Instead, in general, the U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of its Class A Shares at the end of its taxable year over the adjusted basis in its Class A Shares. Such a U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Class A Shares over the fair market value of its Class A Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Such U.S. Holder's basis in its Class A Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of the Class A Shares will be treated as ordinary income. A valid mark-to-market election cannot be revoked without the consent of the IRS unless the common shares cease to be marketable stock. Currently, a mark-to-market election may not be made with respect to the Listed Warrants.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to the Class A Shares under their particular circumstances.

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. We will endeavor to cause any lower-tier PFIC to provide to a U.S. Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. However, there is no assurance that we will have timely knowledge of the status of any such lower-tier PFIC. In addition, we may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance

we will be able to cause the lower-tier PFIC to provide the required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of the Class A Shares and such U.S. Holder disposes of the Class A Shares in a transaction that would otherwise qualify for nonrecognition treatment for U.S. federal income tax purposes, under Proposed Regulations, such nonrecognition treatment would apply only if the Class A shares are exchanged for stock in another PFIC, transferred to a U.S. person or the U.S. Holder has made a QEF or mark-to-market election with respect to the Class A Shares.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the Class A Shares or Listed Warrants should consult their own tax advisors concerning the application of the PFIC rules to the Class A Shares or Listed Warrants under their particular circumstances.

Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets," which may include an interest in us, on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. Specified foreign financial assets generally include any financial account maintained with a non-U.S. financial institution and should also include the Class A Shares and Listed Warrants if they are not held in an account maintained with a U.S. financial institution. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties, and the period of limitations on assessment and collection of United States federal income taxes may be extended in the event of a failure to comply. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in our securities.

Information Reporting and Backup Withholding

Dividend payments with respect to our Class A Shares and proceeds from the sale, exchange or redemption of the Class A Shares and Listed Warrants may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

F. OTHER INFORMATION

1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Company in Hong Kong and there is no estate duty tax in the Cayman Islands.

2. The Joint Sponsors

Morgan Stanley Asia Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. CMB International Capital Limited is not considered independent under Rule 3A.07 of the Listing Rules given it is in the same group of companies as CMB International Asset Management Limited, being a Promoter and connected person of the Company.

Each of the Joint Sponsors will receive a fee of US$250,000 for acting as a sponsor for the Listing.

3. Registration Procedures

The principal register of members of the Company will be maintained in the Cayman Islands by Maples Fund Services (Cayman) Limited and a branch register of members of the Company will be maintained in Hong Kong by the Hong Kong Share Registrar. Save where the Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, the Company's branch share register in Hong Kong and may not be lodged in the Cayman Islands.

4. Preliminary Expenses

The Company not incurred any material preliminary expenses.

5. Promoters

Save as disclosed in *"Terms of the Offering", "Description of the Securities" and "Structure of the Offering"*, within the two years immediately preceding the date of this offering circular, no cash, securities or other benefits have been paid, allotted or given to the Promoters in connection with the Offering or the related transactions described in this offering circular. See *"Business – Our Promoters"* for details of the Promoters and *"Description of the Securities"* for details of the Class B Shares issued to and Promoter Warrants to be issued to the Promoters.

6. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this offering circular are as follows:

Name of Expert	Qualifications
Morgan Stanley Asia Limited	Licensed corporation to conduct Type 1 (Dealing in securities), Type 4 (Advising on securities), Type 5 (Advising on futures contracts), Type 6 (Advising on corporate finance) and Type 9 (Asset management) regulated activities as defined under the SFO
CMB International Capital Limited	Licensed corporation under the SFO for type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Maples and Calder (Hong Kong) LLP	Legal advisers as to Cayman Islands laws to the Company
BDO Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Each of the parties listed above has given and has not withdrawn its written consent to the issue of this offering circular with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

7. Miscellaneous

(a) Save as disclosed in *"Description of the Securities", "Structure of the Offering"* and this Appendix, within the two years preceding the date of this offering circular, no share or loan capital of the Company has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.

(b) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(c) Save as disclosed in this section, no founder, management or deferred shares of the Company have been issued or have been agreed to be issued.

(d) None of the equity and debt securities of the Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought. The Company is not presently listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought.

(e) Save for the Listed Warrants and the Promoter Warrants, the Company has no outstanding convertible debt securities or debentures.

(f) None of the parties listed in *"– Qualifications and Consents of Experts"*:

  (i) is interested beneficially or non-beneficially in any shares in the Company; or

  (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company save in connection with the Underwriting Agreement.

(g) The English text of this offering circular shall prevail over its Chinese text.

Copies of the following documents will be on display on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.[●].com** during a period of 14 days from the date of this offering circular:

(a) the Memorandum and Articles of Association of the Company;

(b) the Accountant's Report and the report on the unaudited pro forma financial information prepared by BDO Limited, the texts of which are set out in "*Appendix I – Accountant's Report"* and *"Appendix II – Unaudited Pro Forma Financial Information*", respectively;

(c) the audited financial statements of the Company for the year ended 31 December 2021;

(d) the letter of advice prepared by Maples and Calder (Hong Kong) LLP, the Company's Cayman Islands legal adviser, summarising the Memorandum and Articles of Association of the Company and certain aspects of the Cayman Islands company law referred to in *"Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law"*;

(e) the Cayman Companies Act;

(f) the letters of appointment referred to in *"Appendix IV – General Information"*;

(g) the material contracts referred to in *"Appendix IV – General Information"*;

(h) the written consents referred to in *"Appendix IV – General Information"*.

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

"**AAC Mgmt Holding**"	AAC Mgmt Holding Ltd, a company incorporated the British Virgin Islands on 13 January 2022 and a Promoter of the Company
"**Articles**" or "**Articles of Association**"	the articles of association of the Company (as amended from time to time), conditionally adopted on [●] 2022 and which will become effective upon the Listing, a summary of which is set out in "*Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law*"
"**BHC**"	Bank Holding Company under the BHCA
"**BHCA**"	the U.S. Bank Holding Company Act of 1956, as amended, and the regulations promulgated thereunder
"**Board**" or "**Board of Directors**"	the board of directors of the Company
"**business day**"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
"**Cayman Companies Act**"	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented from time to time
"**CCASS**"	the Central Clearing and Settlement System established and operated by HKSCC
"**CCASS Account**"	a securities account maintained by a CCASS Participant with CCASS
"**CCASS Clearing Participant**"	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
"**CCASS Custodian Participant**"	a person admitted to participate in CCASS as a custodian participant
"**CCASS Investor Participant**"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation

"**CCASS Participant**"	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
"**Class A Share Issue Price**"	HK$10.00 per Class A Share (exclusive of SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%)
"**Class A Shares**"	Class A ordinary shares in the share capital of the Company with a par value of HK$0.0001 each and, after the De-SPAC Transaction, the Class A ordinary shares of the Successor Company or such other ordinary shares of the Successor Company that the Class A Shares of the Company convert into or are exchanged for
"**Class B Shares**"	Class B ordinary shares in the share capital of the Company with a par value of HK$0.0001 each and, after the De-SPAC Transaction, the Class B ordinary shares of the Successor Company or such other ordinary shares of the Successor Company that the Class B Shares of the Company convert into or are exchanged for
"**C(WUMP)O**"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
"**CMB**"	China Merchants Bank Co., Ltd.
"**CMBI**"	CMB International Capital Corporation Limited, a wholly-owned subsidiary of CMB
"**CMBI AM**"	CMB International Asset Management Limited, a company incorporated in Hong Kong on 5 March 2010, a corporation licenced to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO and a Promoter of the Company
"**CMBI SZ**"	CMBI Capital Management (Shenzhen) Co., Ltd, a wholly-owned subsidiary of CMBI
"**Company**"	Aquila Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 25 November 2021

"**De-SPAC Target**"	the target of a De-SPAC Transaction
"**De-SPAC Transaction**"	an acquisition of, or a business combination with, a De-SPAC Target by the Company that results in the listing of a Successor Company
"**Director(s)**"	the director(s) of the Company
"**Escrow Account**"	the ring-fenced escrow account located in Hong Kong with the Trustee acting as trustee of such account
"**FRC**"	the Financial Reporting Council of Hong Kong
"**FY**" or "**Financial Year**"	financial year ended or ending 31 December
"**Group**", "**we**", "**our**" or "**us**"	the Company and its subsidiaries
"**HK$**" or "**Hong Kong dollars**"	Hong Kong dollars, the lawful currency of Hong Kong
"**HKSCC**"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"**HKSCC Nominees**"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC, in its capacity as nominee for HKSCC (or any successor thereto) as operator of CCASS and any successor, replacement or assign of HKSCC Nominees Limited as nominee for the operator of CCASS
"**Hong Kong**"	the Hong Kong Special Administrative Region of the PRC
"**Hong Kong Share Registrar**"	Tricor Investor Services Limited
"**IFRS**"	International Financial Reporting Standards
"**independent third party**"	any party who is not connected (within the meaning of the Listing Rules) with the Company, so far as the Directors are aware after having made reasonable enquiries
"**Investment Company Act**"	the U.S. Investment Company Act of 1940, as amended

"**Latest Practicable Date**"	12 January 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this offering circular prior to its publication
"**Listed Warrant Instrument**"	the instrument constituting the Listed Warrants as further described in "*Description of the Securities – Warrants*"
"**Listed Warrants**"	subscription warrants to be issued to investors of the Class A Shares which upon exercise entitles the holder to subscribe for one Class A Share per Listed Warrant at the Warrant Exercise Price
"**Listing**"	the listing of Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange
"**Listing Date**"	the date, expected to be on or about [Tuesday], [8 March] 2022, on which the Class A Shares and the Listed Warrants are first listed and from which dealings in the Class A Shares and the Listed Warrants are permitted to take place on the Main Board of the Stock Exchange
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"**Loan Facility"**	the loan facility as further described in "*Connected Transaction*"
"**Memorandum**" or "**Memorandum of Association**"	the amended and restated memorandum of association of the Company conditionally adopted on [●] 2022 and which will become effective upon the Listing, a summary of which is set out in "*Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law*"
"**Memorandum and Articles of Association**"	the Memorandum and the Articles
"**Offer Securities**"	the Class A Shares and the Listed Warrants offered pursuant to the Offering
"**Offering**"	the offer of the Class A Shares and the Listed Warrants by the Company to professional investors on and subject to the terms and conditions of the Underwriting Agreement, as further described in "*Structure of the Offering*"

"**PRC**" or "**China**"	the People's Republic of China, but for the purposes of this offering circular only, except where the context requires, references in this offering circular to PRC or China exclude Hong Kong, Macau and Taiwan
"**Professional Investor**"	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO as further described in "*Important*"
"**Promoter Agreement**"	the letter agreement entered into between the Promoters and the Company on [●] 2022
"**Promoter Warrant Subscription Agreement**"	the warrant subscription agreement entered into between CMBI AM Acquisition Holding LLC and the Company as further described in "*Description of the Securities Promoter Warrants*"
"**Promoter Warrants**"	subscription warrants to be issued to the Promoters at the issue price of [**REDACTED**] per Promoter Warrant which upon exercise entitles the holder to subscribe for one Class A Share per Promoter Warrant at the Warrant Exercise Price
"**Promoter Warrant Instrument**"	the instrument constituting the Promoter Warrants
"**Promoters**"	CMB International Asset Management Limited and AAC Mgmt Holding Ltd
"**QIB**"	a qualified institutional buyer within the meaning of the Rule 144A
"**QP**"	a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act
"**Regulation S**"	Regulation S under the U.S. Securities Act
"**Relevant Persons**"	the Promoters, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Underwriters, any of their or the Company's respective directors, officers, agents, or representatives or advisors or any other person involved in the Offering
"**Rule 144A**"	Rule 144A under the U.S. Securities Act

"**SFC**"	the Securities and Futures Commission of Hong Kong
"**SFO**"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"**Shareholder(s)**"	holder(s) of Shares
"**Shares**"	Class A Shares and Class B Shares
"**Successor Company**"	the Company which is listed on the Stock Exchange upon the completion of a De-SPAC Transaction
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**Takeovers Code**"	the Code on Takeovers and Mergers of Hong Kong
"**Trustee**"	[●] acting as the Trustee of the Escrow Account
"**Underwriters**"	the underwriters listed in "*Underwriting*", being the underwriters of the Offering
"**Underwriting Agreement**"	[**REDACTED**]
"**U.S.**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**US$**"	U.S. dollars, the lawful currency of the U.S.
"**U.S. Securities Act**"	the United States Securities Act of 1933, as amended
"**Warrants**"	the Listed Warrants and the Promoter Warrants
"**Warrant Exercise Price**"	HK$11.50 per Class A Share
"**Warrant Instruments**"	the Listed Warrant Instrument and the Promoter Warrant Instrument

In this offering circular, unless the context otherwise requires, the terms "**associate**", "**close associate**", "**connected person**", "**core connected person**", "**connected transaction**", "**subsidiary**", "**controlling shareholder**" and "**substantial shareholder**" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this offering circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Unless otherwise specified, certain amounts denominated in Renminbi and U.S. dollars have been translated into Hong Kong dollars at an exchange rate of RMB1 = HK$1.2234 and US$1 = HK$7.7964, respectively, in each case for illustrative purposes only and such conversions shall not be construed as representations that amounts in Renminbi and U.S. dollars were or could have been or could be converted into Hong Kong Dollars and/or that amounts in Hong Kong Dollars were or could have been or could be converted into Renminbi and U.S. dollars at such rate or any other exchange rates.

Unless otherwise specified, all references to any shareholdings in the Company, and references to any shareholdings in the Company following the completion of the Offering.