IMPORTANT

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This document is published in connection with the Offering and contains particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules solely for the purpose of giving information with regard to the Company.

Vision Deal HK Acquisition Corp.

(Incorporated in the Cayman Islands with limited liability)

OFFERING OF CLASS A SHARES AND LISTED WARRANTS

Offer Securities	**:**	**100,100,000 Class A Shares and 50,050,000 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	**:**	**One Listed Warrant for every two Class A Shares**
Par Value	**:**	**HK$0.0001 per Class A Share**
Stock Code	**:**	**7827**
Warrant Code	**:**	**4827**

Promoters

Mr. Zhe Wei **DealGlobe Limited** **Opus Capital Limited**

Joint Sponsors, Joint Global Coordinators and Joint Bookrunners

citi

海通國際 HAITONG

Joint Global Coordinator and Joint Bookrunner

招銀国际 CMB INTERNATIONAL

Joint Bookrunners

富途證券 老虎證券 TIGER BROKERS Opus Capital Limited 創富融資有限公司

华泰国际 HUATAI INTERNATIONAL Zero IPO 清科证券 Zero2IPO Securities 農銀國際 ABC INTERNATIONAL 建银国际 CCB International

ATTENTION

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

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, sold, pledged or transferred within 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 outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

The Class A Shares and the Listed Warrants will trade separately on the Stock Exchange. Class A Shares and Listed Warrants will be traded in board lots of 110,000 Class A Shares and 55,000 Listed Warrants, respectively.

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 document, including the risk factors set out in section headed "Risk Factors" in this document. The obligations of the Underwriters under the Underwriting Agreement are subject to termination by the Joint Representatives (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 section headed "Underwriting" in this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

June 6, 2022

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 document is conducted by way of placing only and does not involve an offering of the Offer Securities to the public who are not Professional Investors.

2. The offering, 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 have a value which is at least HK$1 million. **Accordingly, the Class A Shares will be traded in board lots of 110,000 Class A Shares with an initial value of HK$1,100,000 per board lot based on the issue price of HK$10.00 for each Class A Share**.

4. If the trading value of a board lot of Class A Shares after the Listing (i) for any 30 trading day period, based on the average closing prices of the Class A Shares as quoted on the Stock Exchange for such period, is less than HK$1 million or (ii) is reasonably expected to be less than HK$1 million as a result of any corporate action proposed to be taken by the Company in respect of the Company's share capital, the Company will immediately consult the Stock Exchange regarding the increase in the number of Class A Shares comprising each board lot, take appropriate steps to restore the minimum value of each board lot of Class A Shares by increasing the number of Class A Shares comprised in each board lot and publish an announcement to inform Shareholders and investors of such change. For more information, see "Structure of the Offering — Dealings in the Class A Shares and the Listed Warrants" in this document.

5. The Listed Warrants will be traded in board lots of 55,000 Listed Warrants.

6. 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.

7. 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 recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized 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 authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(d) any insurer authorized 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 authorized 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,

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,

(iii) 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 authorized financial institution, or any bank which is not an authorized 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 authorized financial institution, or any bank which is not an authorized 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 Securities and Futures (Professional Investor) Rules (Cap. 571 of the Laws of Hong Kong) (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 the PI Rules.

Announcement of the level of indications of interest in the Offering to be published on the websites of the Stock Exchange at **www.hkexnews.hk** and the Company at **www.visiondeal.hk** on or before	Thursday, June 9, 2022
Deposit of certificates for the Class A Shares and Listed Warrants into CCASS on or before[(2), (3)]	Thursday, June 9, 2022
Dealings in the Class A Shares and Listed Warrants on the Stock Exchange expected to commence at 9:00 a.m. on[(3)]	Friday, June 10, 2022

Notes:

(1) All dates and times refer to Hong Kong dates and times.

(2) The certificates for the Class A Shares and the Listed Warrants will be deposited into CCASS on or before Thursday, June 9, 2022 but will only become valid at 8:00 a.m. on the Listing Date, which is expected to be Friday, June 10, 2022, provided that the Offering has become unconditional in all respects at or before that time. Investors who trade the Class A Shares or the Listed Warrants prior to the certificates for the Class A Shares and/or the Listed Warrants becoming valid do so entirely at their own risk.

(3) In case a typhoon warning signal no. 8 or above, a black rainstorm warning signal and/or Extreme Conditions is/are in force on Thursday, June 9, 2022 or Friday, June 10, 2022, then the day of (i) dispatch of or deposit of Share certificates and Warrant certificates; and (ii) commencement of dealings in the Class A Shares and Listed Warrants on the Stock Exchange may be postponed and an announcement may be made in such event.

For details of the structure of the Offering, including its conditions, see "Structure of the Offering".

If the Offering does not become unconditional or is terminated in accordance with its terms, the Offering will not proceed. In such a case, the Company will make an announcement as soon as practicable thereafter.

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IMPORTANT NOTICE TO INVESTORS

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

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OVERVIEW

We are a special purpose acquisition company, or SPAC, newly formed to effect a business combination with one or more businesses. While we may pursue a business combination target in any business, industry or geographical region, we intend to primarily focus on high-quality companies in China that (i) specialize in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends. As of the date of this document, 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 of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction. Our Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the completion of the De-SPAC Transaction, we will not engage in any operations other than the selection, structuring and completion of the De-SPAC Transaction.

OUR PROMOTERS

Our Promoters are Mr. Wei, DealGlobe and Opus Capital. As of the date of this document, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively.

Our Promoters have funded and will fund the Company's expenses and working capital in proportion to their respective proposed shareholding interest in the Company. Our Promoters, Vision Deal Acquisition Sponsor LLC, VKC Management and Opus Vision SPAC Limited have undertaken to the Stock Exchange and the Company that they will comply with the relevant provisions of the Listing Rules for so long as they hold any direct or indirect interests in the Class B Shares and the Promoter Warrants. Mr. Feng has also undertaken to maintain his beneficial interests of 79.75% in DealGlobe up until the completion of the De-SPAC Transaction, provided that DealGlobe remains a Promoter of the Company. Additionally, our Articles provide that the entities through which our Promoters indirectly hold interests in our Class B Shares, namely Vision Deal Acquisition Sponsor LLC, VKC Management and Opus Vision SPAC Limited, will comply with the relevant provisions of the Listing Rules.

Promoting and operating a SPAC is novel to the Promoters, our Directors and senior management. Any past experience and performance of the Promoters and their affiliates, our management team and Directors 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 generate positive returns for Shareholders. For more information, please refer to "Risk Factors — Risks Relating to the Company and the De-SPAC Transaction — The past performance of the Promoters and their affiliates, our management team and Directors may not be indicative of our future performance."

Mr. Wei

Mr. Wei has around 20 years of experience in investment and advisory consulting, with a focus on private equity investments in Greater China. This includes ten years of experience as an executive of multinational corporations, followed by ten years of experience in private equity investment in China.

Prior to founding Vision Knight Capital in June 2011, Mr. Wei joined Alibaba Group in November 2006 as executive vice-president and served as the chief executive officer of Alibaba.com Limited (previously listed on the Stock Exchange (HKEX:01688); privatized in June 2012), a multinational technology company operating a leading e-commerce platform, until February 2011.

Mr. Wei's investment and advisory consulting capabilities are evident from Vision Knight Capital's track record. Vision Knight Capital is a private equity fund manager focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US$2.2 billion as of December 31, 2021 through managing two U.S. Dollar funds and five RMB funds. Vision Knight Capital has managed assets with an average collective value of at least HK$8 billion over a continuous period of at least the last three financial years. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third-party investors. His investment objective is to generate income capital appreciation through equity and equity-related investments. Under Mr. Wei's leadership, Vision Knight Capital's assets under management increased from US$1.2 billion as of December 31, 2018 to US$2.2 billion as of December 31, 2021, and achieved overall portfolio internal rates of return ranging from 15% to 78% between the years of 2012 (i.e. the first full financial year after the founding of Vision Knight Capital) and 2021 across two U.S. Dollar funds and five RMB funds managed by Vision Knight Capital. Each of the seven funds managed by Vision Knight Capital has an investment committee comprised of three to four members, and meetings are convened to discuss and make decisions on potential investment projects. The investment committees would have collaborative discussion on the merits of potential investment projects and eventually make investment decisions by majority vote. Mr. Wei serves as chairman of each investment committee and has a veto right in respect of any decisions relating to the acquisition, maintenance and realization of investments. Mr. Wei is able to control more than 50% of the shareholding in the general partner of each of the two U.S. Dollar funds and the manager of the five RMB funds.

Additionally, through leading Vision Knight Capital and his involvement in its investment and management decisions, Mr. Wei has developed an established track record of investing in our target sectors, which are in different stages of growth and which engage in a variety of capital markets activities. As of December 31, 2021, Vision Knight Capital has undertaken more than 80 investments with a number of successful IPO and M&A exits. Some of its investments in China with a consumption upgrading theme over the past ten years include:

- **Pop Mart International Group Limited (泡泡瑪特國際集團有限公司) (HKEX: 9992)** ("**Pop Mart**"), one of China's largest designer toy and lifestyle products companies, with a global presence across 21 countries and partnerships with renowned brands;

- **Smoore International Holdings Limited (思摩爾國際控股有限公司) (HKEX: 6969)** ("**Smoore**"), a global leader in vaping technology solutions in the business of manufacturing vaping devices and components;

- **Anker Innovations Technology Co., Ltd. (安克創新科技股份有限公司) (SZSE: 300866)** (''**Anker**''), an expert and innovator in charging devices and smart devices for entertainment, travel and smart homes; and

- **91 Wireless Websoft Ltd.** (''**91 Wireless**''), a leading cross-function app store across the Apple and Android platforms.

The consumption upgrading trend in China relates to the emphasis on consumer experiences, value sensitivity and personalization across industries such as consumer goods and staples. In parallel with their increase in purchasing power and disposable income, PRC consumers are increasingly willing to pay a premium for quality and increase their discretionary spending on goods and services beyond basic necessities. Pop Mart (designer toy and lifestyle products), Smoore (branded vaping technologies), Anker (premium charging devices) and 91 Wireless (e-commerce applications) are companies which are innovating to cater to consumer appetites for products and services that enhance their quality of living.

Mr. Wei will be appointed as an independent director of Polestar, an electric vehicle brand headquartered in Gothenburg, Sweden, upon its listing on the NASDAQ in a proposed business combination with Gores Guggenheim, Inc. (NASDAQ: GGPI). In the event that Mr. Wei remains a director of our Successor Company after the De-SPAC Transaction, he will be able to draw upon his experience at Polestar to provide valuable operational and industry insight and facilitate our search for a De-SPAC Target in the smart car industry. Mr. Wei has also accumulated experience relevant to the smart car industry by investing in a portfolio company that produces key electronic components for automakers. Mr. Wei has already served on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, many of which conduct businesses in the consumption and internet sectors. These include acting as non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013, independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021 and independent director of Shanghai M&G Stationery Inc. (SSE: 603899) from June 2014 to May 2017. We believe that Mr. Wei's directorships in publicly listed companies allowed him to enrich his management and operational knowledge, enhance his knowledge of capital markets transactions and develop familiarity with fiduciary duties and the duties of skill, care and diligence. In 2010, he was voted as one of ''China's Best CEOs'' by FinanceAsia magazine. For more information, please refer to ''Directors and Senior Management — Board of Directors — Chairman of the Board — Mr. Wei'' in this document.

DealGlobe

DealGlobe is a cross-border boutique investment bank strategically backed by prominent entrepreneurs, corporations and family offices, founded by Mr. Feng. DealGlobe provides investment advisory services through its corporate finance division (''**DealGlobe Advisory**''), and acts as an equity investor through its investment division (''**DealGlobe Capital**''). While DealGlobe advises on M&A, structuring finance and investment transactions relating to companies primarily in China, it has also advised on transactions in the United Kingdom, Southeast Asia and pan-European countries. Since DealGlobe's establishment and as of December 31, 2021, DealGlobe has executed 20 transactions with a total value of approximately US$3.5 billion in advisory deals and approximately US$60 million in investment deals. Some of its transactions relate to the following companies:

- **Mobvista Inc. (匯量科技有限公司) (HKEX: 1860)**, a leading technology platform providing mobile advertising, SaaS platform tools and mobile analytics services to app developers on a global scale;

- **AppLovin Corporation (NYSE: APP)**, a global technology platform that enables mobile app developers to grow their apps, while developing and distributing games and providing SaaS mobile app measurement tools;

- **Shenzhen Far East Hospital Group (深圳遠東醫院集團)**, a specialized hospital group dedicated to providing professional and quality medical services in Shenzhen; and

- **Tianjin Kylin Information Technology Corporation (麒麟軟件有限公司)**, a leading developer of a Linux-based operating system and other IT operating solutions in China.

As an investor, DealGlobe's investment objective is advisory fee and income capital appreciation through equity and equity-related investments. DealGlobe conducts private equity investments within Greater China, with each project involving an investment amount of up to US$30 million. With DealGlobe as one of our Promoters, we will be able to rely directly on its deal sourcing capabilities in searching for a De-SPAC Target on a consistent and ongoing basis.

DealGlobe was incorporated in the United Kingdom in December 2013 and has been authorized and regulated by the Financial Conduct Authority to conduct corporate finance business in the United Kingdom since October 2016 (the "**FCA License**"). Corporate finance firms licensed in the United Kingdom are usually involved in transactions where capital is raised to create, develop, grow or acquire business, or in mergers and takeovers transactions. DealGlobe is also allowed under its FCA License to advise on investments (except on Pension Transfers and Pension Opt Outs). As such, DealGlobe has an overseas accreditation that is similar to a Type 6 (advising on corporate finance) or Type 9 (asset management) license issued by the SFC.

As of the Latest Practicable Date, DealGlobe was ultimately controlled by Mr. Feng as to approximately 79.75%. Mr. Feng has accumulated ten years of experience across investment advisory and private equity, specializing in cross-border M&A, with two years at a reputable private equity firm and eight years as DealGlobe's founder, chairman and chief executive officer. Prior to founding DealGlobe, Mr. Feng worked in the London office of Summit Partners as an associate from March 2012 to January 2014. Summit Partners, founded in 1984, is a private equity firm based in Boston managing more than US$42 billion in current assets, focused on companies in the technology, healthcare, life sciences and other growth industries. After leaving Summit Partners, Mr. Feng founded DealGlobe and led all aspects of its operations, including its investment into pharmaceutical, healthcare and enterprise SaaS companies. We believe that Mr. Feng's experiences with providing investment advisory services to professional investors have allowed him to accumulate know-how in relation to business combinations.

Opus Capital

Opus Capital was incorporated in Hong Kong in January 2014 and is a SFC licensed corporation permitted to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO since August 2014. Opus Capital has also been admitted as an eligible sponsor for initial public offerings in Hong Kong since October 2019. Opus Capital has actively participated in initial public offerings, M&A transactions and underwriting activities, with an established record of providing financial advisory and independent financial advisory services to clients on a wide range of

corporate finance transactions. Its investment objective is to enhance shareholder value via strategic and opportunistic investments globally, particularly in Greater China and Asia Pacific. Opus Capital was ranked 3rd and 5th by Refinitiv for financial advisors in Hong Kong Involvement Small-Cap and Hong Kong Involvement Mid-Market, respectively, by number of deals, for the year ended December 31, 2021. In terms of capital markets fundraising transactions, Opus Capital has, since inception, successfully completed 46 transactions with a total deal size of approximately US$1.5 billion in both initial public offerings and secondary offerings of listed and private companies.

Opus Capital is a group company of Opus Financial Group Limited ("**Opus Financial Group**"), a specialized financial group based in Hong Kong providing multi-disciplinary financial services. Opus Financial Group primarily focuses on the businesses of corporate finance, capital markets transactions, asset management, securities brokerage and margin financing. In addition to being a SFC licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO through Opus Capital, Opus Financial Group undertakes asset management activities via Opus Capital Management Limited ("**Opus Asset Management**"), its group company, which is a SFC licensed corporation to conduct Type 9 (asset management) regulated activity under the SFO. The securities brokerage and margin financing business is conducted by Opus Securities Limited, a group company of Opus Financial Group, that holds a SFC license of Type 1 (dealing in securities) regulated activity. Each of Opus Capital, Opus Asset Management and Opus Securities Limited is a wholly-owned subsidiary of Opus Financial Group. Opus Financial Group is indirectly owned as to 40%, 30% and 30% by Mr. Shu Fun Francis Alvin Lai ("**Mr. Lai**"), Mr. Wai Hung Cheung ("**Mr. Cheung**") and Mr. Tsz Tung Tang ("**Mr. Tang**"), respectively. Our Directors, Mr. Lai and Mr. Cheung, are also directors of all the group companies of Opus Financial Group along with Mr. Tang. For more information on the decision-making process of Opus Capital in respect of potential investments, please refer to "— Our Board — Corporate Governance — Opus Capital" in this section.

COMPETITIVE STRENGTHS

We believe that the following strengths distinguish us from our competitors and allow us to offer a unique investment proposition:

- Unique combination of expertise from the Promoters and senior management across M&A, capital markets and in the investment and operation of companies;
- Sectoral expertise in consumption upgrading and information technology with a proven track record;
- Value creation capabilities for the De-SPAC Target;
- Robust target-sourcing capabilities and rigorous vetting process; and
- Management and operation capabilities as supplemented by a strong and global network of relationships.

BUSINESS STRATEGY

While we may invest in any sector, our business strategy is to identify and complete our De-SPAC Transaction with a high-quality company in China that (i) is specialized in smart car technologies, or (ii) possesses supply chain and cross-border e-commerce capabilities that positions it to benefit from domestic consumption upgrading trends. We expect to deploy the strong and global network of relationships, industry expertise and proven deal-sourcing capabilities of our Promoters, Directors and

senior management to develop a robust pipeline of potential targets. We undertake to accomplish the announcement and completion of a De-SPAC Transaction within a shorter timeframe (i.e. within 18 months and 30 months of the Listing Date, respectively), and if we are not able to meet these deadlines, we will seek approval from Shareholders and the Stock Exchange for an extension of these deadlines.

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;
- There is currently no market for the Offer Securities and a market for the Offer Securities may not develop, which may adversely affect their liquidity and market price;
- The past performance of the Promoters and their affiliates, our management team and Directors may not be indicative of our future performance;
- The De-SPAC Transaction is subject to regulatory approvals, including eligibility requirements under the Listing Rules, which may limit the pool of potential De-SPAC Targets and our ability to consummate a De-SPAC Transaction; and
- We may not be able to announce a De-SPAC Transaction or complete a De-SPAC Transaction within 18 months or 30 months of the Listing Date, respectively.

DE-SPAC TRANSACTION CRITERIA

We have taken into account our business strategy and developed the following general characteristics for evaluating prospective De-SPAC Targets:

- Proven market leaders;
- Possess competitive product or service offerings with market potential;
- Solid financials underlying reasonable valuations;
- Ethical, professional and visionary executives and senior management ready to undertake financial reporting and corporate governance obligations under the Listing Rules; and
- Consumer or smart car technology companies with the ability to leverage and benefit from our expertise and experience, a public profile and increased access to capital.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, these general guidelines as well as other considerations, factors and criteria that our management team may deem relevant.

OUR BOARD

We believe that our team possesses strong capabilities and complementary skills to offer creative solutions for complex transactions, given their experiences in advising new economy companies and their history of successful investment in industry-leading businesses. Certain information in respect of our Board of Directors are set out below:

Executive Directors

- **Mr. Wei (chairman of the Board)**: Mr. Wei is primarily responsible for the formulation of the overall strategic direction of the Company. He has around 20 years of experience in investment and advisory consulting, including ten years of experience as a chief executive officer for multinational corporations followed by ten years of experience in private equity investment in China. From 1995 to 2011, Mr. Wei served in managerial and executive positions across accounting firms such as Coopers & Lybrand (now part of PricewaterhouseCoopers) and consumer corporations such as B&Q (China) Property Development Co., Ltd. and Alibaba Group. In addition, Mr. Wei has served as a director of a number of private companies and publicly-listed companies on the Stock Exchange, New York Stock Exchange and the Shanghai Stock Exchange since 2007. Mr. Wei is the founding partner and chairman of Vision Knight Capital, a private equity fund manager focusing on investments in new channel, B2B platform services/products empowered by internet sectors, new consumer and new technology in China;

- **Mr. Feng (chief executive officer)**: Mr. Feng is primarily responsible for the formulation of the overall business direction and management of the Company. He has had ten years of experience in his career across investment advisory and private equity, specializing in cross-border M&A and investment. From 2012 up until founding DealGlobe in 2014, Mr. Feng worked as an associate in the London office of Summit Partners, a private equity firm. Mr. Feng is also the chairman and chief executive officer of DealGlobe;

- **Mr. Lishu Lou (chief strategy officer) ("Mr. Lou")**: Mr. Lou is primarily responsible for the formulation of the overall business direction and management of the Company. He has had extensive experience in his career across investing, investment banking and private equity in technology, media and telecom (TMT), financial and business services sectors. From July 2008 to June 2015, Mr. Lou worked in reputable financial institutions such as Goldman Sachs in San Francisco, Apax Partners in New York and Hillhouse Capital in Beijing. He is an experienced independent investor;

Non-executive Directors

- **Mr. Juan Christian Graf Thun-Hohenstein ("Mr. Thun-Hohenstein")**: Mr. Thun-Hohenstein is primarily responsible for oversight of the management of the Company. He has extensive corporate finance experience in London executing cross-border transactions. Prior to joining DealGlobe in 2017, Mr. Thun-Hohenstein served in leadership positions in financial establishments as Merrill Lynch, Credit Suisse First Boston, Deutsche Bank, Nomura International Plc and Haitong Securities (UK) Limited. Mr. Thun-Hohenstein is a partner of DealGlobe;

- **Mr. Lai**: Mr. Lai is primarily responsible for oversight of the management of the Company. He is a founder and chief executive officer of Opus Financial Group. Mr. Lai is a responsible officer (as defined under the SFO) of Opus Capital since 2014, and has been licensed by the SFC as a responsible officer (as defined under the SFO) to carry out Type 1 (dealing in securities) regulated activity and Type 6 (advising on corporate finance) regulated activity since 2005. Prior to founding Opus Financial Group, Mr. Lai served in various senior positions in licensed corporations from 2005 to 2013 such as LJ Capital Asia, Cushman & Wakefield Capital Asia (HK) Limited and Platinum Securities Company Limited;

- **Mr. Cheung**: Mr. Cheung is primarily responsible for oversight of the management of the Company. He is a founding member and managing director of Opus Financial Group. Mr. Cheung is a responsible officer (as defined under the SFO) of Opus Asset Management, a group company of Opus Financial Group and a SFC-licensed corporation, and has been licensed by the SFC to carry out Type 9 (asset management) regulated activity since 2015. Prior to founding Opus Financial Group, Mr. Cheung served in various positions in private equity firms and corporations from 1993 to 2014, such as Orion Partners (formerly known as Ajia Partners), Teamtop Investment Co., Ltd., Dresdner Bank AG and Kwan Wong Tan & Fong, Certified Public Accountants (currently known as Deloitte Touche Tohmatsu);

Independent non-executive Directors

- **Mr. Michael Ward ("Mr. Ward")**: Mr. Ward is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. He is the managing director of Harrods Limited and the chairman of Walpole, a luxury association in the United Kingdom, since October 2012. Prior to joining Harrods Limited, Mr. Ward served in leadership positions across private and public corporations such as Croda International (LON: CRDA), Apax Partners, McKesson Europe AG (HAM: CLS1) (formerly known as Celesio AG), Bassett Foods and HP Bulmer PLC;

- **Mr. Shengwen Rong ("Mr. Rong")**: Mr. Rong is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. He has over two decades of experience in the global finance industry. He has served on the boards and in senior executive positions of various listed companies since 2010, including China Online Education Group (NYSE: COE), X Financial (NYSE: XYF) and Mogu Inc. (NYSE: MOGU);

- **Dr. Weiru Chen ("Dr. Chen")**: Dr. Chen is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. He has served on the boards and in senior executive positions of various listed companies since 2015, including Country Garden Services Holdings Company Limited (HKEX: 6098), TAL Education Group (NYSE: TAL), Dian Diagnostics Group Co., Ltd. (SZSE: 300244) and Fangdd Network Group Ltd. (NASDAQ: DUO). He became the chief strategy officer of Zhejiang Cainiao Supply Chain Management Company Limited (浙江菜鳥供應鏈管理有限公司) in August 2017; and

- **Dr. Shirley Ze Yu ("Dr. Yu"):** Dr. Yu is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. She has a wide range of experience across academia, corporate settings and media organizations, and has held positions in institutions such as the London School of Economics and Political Science, the Ash Center of Harvard Kennedy School, TANEHO China Holdings, Blackstone/GSO Loan Financing Ltd. and Xinyuan Real Estate Co., Ltd., among others. Dr. Yu regularly contributes to her voice on media outlets such as the Financial Times and the South China Morning Post. She is a pioneering business expert and scholar in Chinese strategic and economic affairs.

Save for Mr. Lou, Mr. Cheung and our independent non-executive Directors, the other Directors on our Board are our Promoters or officers of our Promoters representing the Promoter who nominated him or her. DealGlobe has nominated Mr. Feng and Mr. Thun-Hohenstein, while Opus Capital has nominated Mr. Lai. Mr. Wei serves as our executive Director.

For more information on our Directors and senior management, see "Directors and Senior Management" in this document.

Further Information about Mr. Wei

Prior to becoming our Promoter, our chairman of the Board and executive Director, Mr. Wei previously served as an independent non-executive director of Zall Smart Commerce Group Limited (HKEX: 2098) ("**Zall Smart**") from April 2016 to June 2017, and as its executive director and chief strategy officer since June 2017. In July 2018, the Stock Exchange issued a censure announcement (the "**Censure Announcement**") in respect of Zall Smart's failure to disclose a share charge executed by its controlling shareholder in favor of the Industrial Bank of Hong Kong Branch (the "**Share Charge**") in June 2016 and the directors of Zall Smart (including Mr. Wei) were criticized by the Stock Exchange. Under Rules 13.17 and 13.21 of the Listing Rules, the Share Charge should have been disclosed as soon as reasonably practicable after it was executed or in Zall Smart's interim report for the six months ended June 30, 2016. Although the directors had knowledge of the Share Charge, they were not aware of the need to disclose it. The directors had delegated to the chief financial officer the responsibility of supervising Zall Smart's compliance with the Listing Rules and finalizing the interim report. The chief financial officer, who was advised by professional advisors that it was mandatory to disclose the Share Charge in the interim report, did not share the information with the directors or inform them that disclosure was mandatory (the "**Share Charge Incident**"). Our Company believes that Mr. Wei was not directly responsible for the Share Charge Incident, because (i) neither the Share Charge Incident nor the Censure Announcement was due to personal wrongdoing, misconduct or dishonest behavior on the part of Mr. Wei that would reflect negatively on his character and integrity, (ii) Mr. Wei was not personally subjected to any civil actions or administrative or criminal punishments as a result of the Share Charge Incident, (iii) at the time of the Share Charge Incident, Mr. Wei had been appointed to the board for a short period as an independent non-executive director, and was not charged with the day to day management of Zall Smart and (iv) no governmental or regulatory authority, including the Stock Exchange, subsequently challenged Mr. Wei's suitability to act as director in Zall Smart and other companies. Subsequent to the Censure Announcement, Mr. Wei continued to serve on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange.

Subsequent to the Share Charge Incident, Mr. Wei did not receive any other censures and received further trainings from Zall Smart to familiarize himself with directors' obligations under the Listing Rules. We believe that his experiences from the Share Charge Incident and the Censure Announcement, together with his directorships in publicly listed companies, have allowed Mr. Wei to develop his familiarity with fiduciary duties and the duties of skill, care and diligence required of directors. Based on the foregoing, our Directors are of the view, and the Joint Sponsors concur, that the Share Charge Incident did not adversely affect Mr. Wei's suitability to act as our Promoter, chairman of the Board and executive Director, within the meaning of Rules 3.08, 3.09 and 18B.10 of the Listing Rules. For more information, please refer to the section headed "Directors and Senior Management — Further Information about our Directors — Mr. Wei".

Corporate Governance

Our Company

Since the Company's incorporation and up to the date of this document, the Promoters have cooperated and will continue to cooperate with each other to implement the Company's business strategy and generate attractive returns for Shareholders. In their management of the Company, our Promoters will consult with each other and reach consensus among themselves before deciding, implementing and agreeing on all material management affairs, voting and/or commercial decisions, including but not limited to financial and operational issues. In the event the Promoters are unable to reach consensus among themselves, Mr. Wei, DealGlobe and Opus Capital will follow the decisions made by majority vote as determined by their respective shareholding proportions in the Class B Shares. Taking into account the pivotal role of the Promoters in the management of the Company, the Promoters are committed to adopting a consensus-building approach, and will strive to reach unanimous decisions in a cordial and cooperative manner.

While we search for the ideal De-SPAC Target, each of our Promoters and Directors will deploy their skills and resources to identify potential candidates for consideration by the Board. The Promoters will discuss potential candidates at regular meetings, leveraging their respective expertise to contribute to the selection process. Any questions arising at such Board meetings shall be determined by a majority of votes, with Mr. Wei, as the chairman of the Board, casting the deciding vote in the case of an equality of votes.

Members of our team have a well-rounded and mutually complementary set of skills and experiences relevant to our business strategy, bolstered by their strong and global networks. We believe that the mix of Directors with their respective professional backgrounds and expertise will provide us with balanced views and opinions, which are in the interests of the Company and Shareholders as a whole. Furthermore, our independent non-executive Directors have extensive experience in corporate management and have been appointed to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions. Our Board will act collectively and make decisions in accordance with the Memorandum and Articles of Association and all applicable laws and regulations.

DealGlobe

As founder, chairman and chief executive officer, Mr. Feng is currently the sole director of DealGlobe. Mr. Feng is supported by an investment committee composed of employees across the DealGlobe Advisory and DealGlobe Capital teams, which meets on a regular basis for collective strategy formulation and decision-making or as deemed necessary by Mr. Feng.

The investment committee is composed of six members, among which include Mr. Thun-Hohenstein, our non-executive Director. Once an investment or advisory project opportunity is identified, Mr. Feng will direct the DealGlobe Advisory and/or DealGlobe Capital teams to research and analyze its viability and comparable opportunities in the industry or sector. The results will be presented to the investment committee, whose members will decide whether to proceed with the investment or advisory project. DealGlobe will only proceed with investment or advisory projects that have received majority approval by the investment committee under its relevant corporate governance policies.

Opus Capital

Opus Capital has authorized its board of directors (the "**Opus Board**") to manage investments and formulate and oversee investment policies. The Opus Board comprises three directors, namely Mr. Lai, Mr. Cheung and Mr. Tang, and holds meetings regularly or as deemed necessary by its chairman.

In its management of investment-related matters, the Opus Board will: (i) monitor the performance of Opus Capital's investments and ensure that they are consistent with its investment strategies; (ii) oversee the adoption of appropriate risk management policies and procedures to manage, to the extent possible, market, liquidity, operational, credit and other investment and asset management risks; and (iii) review and monitor investment operations in accordance with the applicable laws and regulations, among other investment-related matters. For each potential investment project, the Opus Board will coordinate Opus Capital's corporate finance team to research and analyze its viability and comparable investment opportunities in the industry or sector. The Opus Board will take into account Opus Capital's current financial resources, financing terms and conditions and due diligence results to decide whether to recommend the investment opportunity.

MARKET OVERVIEW

We believe that certain macroeconomic factors and industry trends will continue to support the smart car technologies market and consumption upgrading trends in China. Not only has China experienced strong economic growth in the past ten years, but the growth of the PRC smart car technologies market is being propelled by favorable government policies and technological advancements. Additionally, we are experiencing the rise of PRC companies who are reaping the benefits of the vibrant consumer market in China. Supported by strong domestic supply chain capabilities, PRC consumer companies are gaining traction overseas.

Moreover, as an international financial center, the Hong Kong market for initial public offerings remained strong in 2021. Hong Kong continues to be one of the top listing destinations in 2022, with more than 120 listing applications under processing as of December 31, 2021. As the Hong Kong capital markets continue to benefit from the promulgation of supportive policies and regulations (such as the recently introduced SPAC listing regime under Chapter 18B of the Listing Rules), we expect that high-growth and innovative companies and investors will continue to explore financing options and pursue listings on the Stock Exchange.

USE OF PROCEEDS AND ESCROW ACCOUNT

100% of the gross proceeds from the Offering will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong. The proceeds held in the Escrow Account will be held in the form of cash or cash equivalents. The Stock Exchange considers short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange as cash equivalents.

For the avoidance of doubt, the gross proceeds from the Offering to be held in the Escrow Account do not include the proceeds from the sale of Class B Shares and the Promoter Warrants. The Promoters will indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share Issue Price) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

DIVIDEND

Our Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Accordingly, our Company has not yet adopted a dividend policy. We have not paid any dividends to date and will not pay any dividends prior to the completion of the De-SPAC Transaction. The declaration and payment of future dividends after the completion of our De-SPAC Transaction will be subject to various factors, including our results of operations, financial performance, profitability, business development, prospects, capital requirements and economic outlook. Any declaration and payment as well as the amount of the dividend will be subject to our constitutional documents, the Cayman Islands Companies Act, limits on dividends under applicable laws, documents governing our indebtedness and other factors beyond our control, and may require the approval of our Shareholders.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, since the incorporation of our Company and as of the date of this document, save for the incurring of the listing expenses set out in "— Listing Expenses" below, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects.

OFFERING STATISTICS

The following statistics are based on the assumption that 100,100,000 Class A Shares are issued and outstanding following completion of the Offering.

	Based on an Offer Price of HK$10.00 per Class A Share
Market capitalization of the Class A Shares upon Listing	HK$1,001,000,000

LISTING EXPENSES

We estimate the total listing expenses to be approximately HK$28.6 million. The listing expenses, which will be paid upon completion of the Offering, include underwriting related expenses of approximately HK$20.0 million (which does not include the deferred underwriting commissions payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction), and non-underwriting related expenses (including accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately HK$8.6 million.

In addition, upon completion of a De-SPAC Transaction, an additional amount of up to approximately HK$35.0 million of deferred underwriting commissions will be payable by our Company. Upon completion of the Offering, a liability for the deferred underwriting commission will be estimated and recorded based on the relevant terms and conditions as set forth in the Underwriting Agreement.

Among the total amount of approximately HK$63.6 million, costs in the amount of approximately HK$3.5 million are not directly attributable to the offering of the Class A Shares, and such costs are recognized in our statement of profit or loss and other comprehensive income. The remaining amount of approximately HK$60.1 million for the issue of the Class A Shares not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

Our unaudited pro forma statement of adjusted net tangible assets are set out in Appendix II to this document, which illustrates the effect of the Offering on our net tangible deficits attributable to our equity holders as of January 28, 2022 as if the Offering took place on January 28, 2022.

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

"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company, conditionally adopted on May 28, 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" (as amended from time to time)
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"business combination"	a merger, share exchange, asset acquisition, share purchase, reorganization or similar combination with a business
"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, revised or supplemented from time to time
"Capitalization Issue"	the issue of 25,024,900 Class B Shares to be made upon capitalization of part of the sum standing to the credit of the share premium account of our Company, details of which are set out in "Description of the Securities — Description of the Ordinary Shares — Capitalization Issue"
"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 Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
"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 Shareholders"	holders of our Class A Shares
"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 Shareholders"	holders of our Class B Shares
"Class B Shares"	Class B ordinary shares in the share capital of the Company with a par value of HK$0.0001 each
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or supplemented from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
"Company", "we", "our" or "us"	Vision Deal HK Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands with limited liability on January 20, 2022
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
"DealGlobe"	DealGlobe Limited, a company incorporated in the United Kingdom on December 12, 2013 with limited liability, an entity authorized and regulated by the Financial Conduct Authority to conduct corporate finance business in the United Kingdom and one of the Promoters
"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
"EV"	electric vehicle
"Exchange Participant"	has the meaning ascribed to it under the Listing Rules
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FRC"	the Financial Reporting Council of Hong Kong
"FY" or "Financial Year"	financial year ended or ending December 31
"Greater China"	Mainland China, Hong Kong, Macau and Taiwan
"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
"Joint Bookrunners"	Citigroup Global Markets Limited, Haitong International Securities Company Limited, CMB International Capital Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Opus Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Zero2IPO Securities Limited, ABCI Capital Limited and CCB International Capital Limited
"Joint Global Coordinators"	Citigroup Global Markets Asia Limited, Haitong International Securities Company Limited and CMB International Capital Limited

"Joint Representatives"	Citigroup Global Markets Asia Limited and Haitong International Securities Company Limited
"Joint Sponsors"	Citigroup Global Markets Asia Limited and Haitong International Capital Limited
"Latest Practicable Date"	May 28, 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
"Listed Warrant Holders"	holders of our Listed Warrants
"Listed Warrant Instrument"	the instrument constituting the Listed Warrants as further described in "Description of the Securities — Description of the Warrants" in this document
"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 May 19, 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 "Financial Information" and "Connected Transactions" in this document
"M&A"	mergers and acquisitions
"MBA"	master's degree in business administration
"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of the Company conditionally adopted on May 28, 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" (as amended from time to time)
"Memorandum and Articles of Association"	the Memorandum and the Articles
"Mr. Feng"	Mr. Lin Feng (馮林), an executive Director and the chief executive officer of our Company, and the chairman and chief executive officer of DealGlobe

"Mr. Wei"	Mr. Zhe Wei (衛哲), one of the Promoters, our chairman of the Board, an executive Director, and the sole director of VKC Management
"NEVs"	refers to new energy passenger vehicles, comprising of battery electric vehicles, plug-in hybrid vehicles and fuel cell electric vehicles
"Nomination Committee"	the nomination committee of the Board
"Offer Securities"	the Class A Shares and the Listed Warrants offered pursuant to the Offering
"Offering"	the offer of the Offer Securities by the Company to Professional Investors on and subject to the terms and conditions of the Underwriting Agreement, as further described in "Structure of the Offering" in this document
"Opus Capital"	Opus Capital Limited, a company incorporated in Hong Kong on January 9, 2014 with limited liability, a corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO and one of the Promoters
"PRC" or "China"	the People's Republic of China, but for the purposes of this document only, except where the context requires, references in this document to the 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" in this document
"Promoter Agreement"	the letter agreement entered into among the Promoters, the Promoter SPVs and the Company on June 2, 2022
"Promoter SPV(s)"	VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited
"Promoter Warrant Agreement"	the agreement constituting the Promoter Warrants
"Promoter Warrant Subscription Agreement"	the warrant subscription agreement entered into between the Promoter SPVs and the Company as further described in "Description of the Securities — Description of the Warrants — Promoter Warrants" in this document
"Promoter Warrants"	subscription warrants to be issued to the Promoters at the issue price of HK$1.00 per Promoter Warrant which upon exercise entitles the holder to subscribe for one Class A Share per Promoter Warrant at the Warrant Exercise Price
"Promoters"	Mr. Wei, DealGlobe and Opus Capital

"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Persons"	the Promoters, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Representatives, 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
"Remuneration Committee"	the remuneration committee of the Board
"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
"smart car"	vehicles that are equipped with advanced electronics and/or artificial intelligence
"smart car technologies"	the components, electronics or software that contribute to the technological qualities or artificial intelligence capabilities of smart cars
"SPAC"	special purpose acquisition company
"SPAC Exchange Participant"	an Exchange Participant approved by, or seeking approval by, the Stock Exchange to use the Stock Exchange's facilities to trade Class A Shares and Listed Warrants
"Special Consent Matter"	(a) any alteration or addition to the Articles, (b) any alteration or addition to the Memorandum, and (c) approving a voluntary winding up
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Successor Company"	the company which is listed on the Stock Exchange upon the completion of a De-SPAC Transaction
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs
"Trust Deed"	the Deed of Trust dated June 2, 2022 entered into between the Company and the Trustee relating to the establishment and operation of the Escrow Account
"Trustee"	CCB (Asia) Trustee Company Limited, acting as the independent trustee of the Escrow Account

"Underwriters"	the underwriters listed in "Underwriting", being the underwriters of the Offering
"Underwriting Agreement"	the underwriting agreement relating to the Offering dated June 3, 2022 entered into among the Company, the Promoters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors and the Underwriters, as further described in "Underwriting" in this document
"U.K." or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"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
"VKC Management"	VKC Acquisition Management Limited, a company incorporated in the British Virgin Islands on February 26, 2020
"Vision Knight Capital"	a private equity fund manager founded by Mr. Wei in 2011, focusing on investments in new channel, B2B platform services/ products empowered by internet sectors, new consumer and new technology in China
"Warrant Exercise Price"	HK$11.50 per Class A Share
"Warrants"	the Listed Warrants and the Promoter Warrants
"Warrant Holders"	holders of our Warrants
"Warrant Instruments"	the Listed Warrant Instrument and the Promoter Warrant Agreement

In this document, 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 document 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, all references to any shareholdings in the Company, and references to any shareholdings in the Company following the completion 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 document 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	100,100,000 Class A Shares, at HK$10 per Class A Share 50,050,000 Listed Warrants, with one Listed Warrant issued for every two Class A Shares purchased in the Offering
Stock code; Trading	Class A Shares: 7827 Listed Warrants: 4827 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: 110,000 Class A Shares per board lot Listed Warrants: 55,000 Listed Warrants per board lot
Promoter securities	On February 9, 2022, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited subscribed for 90 and 10 Class B Shares in the Company, respectively, for a total consideration of HK$195,000. On April 13, 2022, Vision Deal Acquisition Sponsor LLC transferred 45 Class B Shares in the Company to VKC Management. Upon completion of the Capitalization Issue and the Offering, the Promoters will hold, in aggregate, 25,025,000 Class B Shares, which were subscribed for or purchased by the Promoters through VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited at an average price of HK$0.0078 per Class B Share. As of the date of this document, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively.

The Promoters will subscribe for 35,000,000 Promoter Warrants at a price of HK$1.00 per Promoter Warrant, in a private placement to the Promoters which will be conducted concurrently with the Offering. The aggregate subscription price of Class B Shares and Promoter Warrants is HK$35,195,000.

The Class B Shares and the Promoter Warrants will not be listed or traded on the Stock Exchange. Other than in exceptional circumstances contemplated under the Listing Rules, the Promoters will remain the beneficial owner of the Class B Shares and the Promoter Warrants at the listing of our Company and for the lifetime of the Class B Shares or Promoter Warrants.

Securities outstanding after this Offering and the private placement

125,125,000 Shares, comprising 100,100,000 Class A Shares and 25,025,000 Class B Shares

85,050,000 Warrants, comprising 50,050,000 Listed Warrants and 35,000,000 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 ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK$11.50 per Class A Share; and
- are only exercisable on a cashless basis and subject to adjustment, 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 ten 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$23.00 or higher, the fair market value will be deemed to be HK$23.00 (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:

Number of 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	$\frac{1{,}000 \times (15 - 11.50)}{15.00}$	233
19.00	$\frac{1{,}000 \times (19 - 11.50)}{19.00}$	394
21.00	$\frac{1{,}000 \times (21.00 - 11.50)}{21.00}$	452
23.00	$\frac{1{,}000 \times (23.00 - 11.50)}{23.00}$	500
25.00	$\frac{1{,}000 \times (23.00 - 11.50)}{23.00}$	500

In no event will a Listed Warrant be exercisable for more than 0.5 of a Class A Share per Listed Warrant, and in no event will we be required to net cash settle any Listed Warrant.

Pursuant to Rules 18B.22(3) and 18B.22(4) of the Listing Rules, each Warrant allotted, used or granted by the Company must (1) not be convertible into further rights to subscribe for securities which expire less than one year or more than five years after the date of the completion of a De-SPAC Transaction; and (2) only result in the issuance of shares in a Successor Company upon exercise.

The provisions above are subject to customary anti-dilution adjustments. For more information, please refer to the section headed ''Description of the Securities — Anti-dilution Adjustments'' in this document.

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

Commencing from at least 12 months after the completion of the De-SPAC Transaction, we may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of HK$0.01 per Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**"), which may be served upon the date of the 12-month anniversary of completion of the De-SPAC Transaction; 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 consecutive 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 Warrant Holders.

During the 30-day redemption period, each Warrant Holder will be entitled to exercise its Warrants on a cashless basis by surrendering its Warrants for that number of Class A Shares resulting from the cashless exercise mechanism (as described above), but with "fair market value" determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided, and subject to the FMV Cap. In no event will a Warrant be exercisable for more than 0.5 of a Class A Share per Warrant. By way of illustration, if the "fair market value" determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided were equal to HK$21.00, the surrender of 1,000 Warrants would entitle the Warrant Holder to receive 452 Class A Shares. If the "fair market value" determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided were equal to or exceeded HK$23.00, the surrender of 1,000 Warrants would entitle the Warrant Holder to receive a maximum of 500 Class A Shares.

After the "fair market value" is determined at the time when notice of redemption is served, the subsequent share price fluctuation of Class A Shares during the 30-day redemption period would not affect the number of Class A Shares entitled to the Warrant Holders if they elect to exercise their Warrants during that period.

In the event that the Redemption Threshold is met and the Warrant Holders do not exercise their Warrants during the 30-day redemption period, these Warrants will be redeemed at a price of HK$0.01 per Warrant.

We will issue an announcement setting out the date of the notice of redemption and the related deadlines for Listed Warrant Holders to exercise their Listed Warrants, on the website of the Stock Exchange at least one trading day prior to the date we send the notice of redemption to Listed Warrant Holders.

The provisions above are subject to customary anti-dilution adjustments. For more information, please refer to the sections headed "Description of the Securities — Description of the Warrants" and "Description of the Securities — Anti-dilution Adjustments" in this document.

Transfer of the Warrants

Warrant Holders wishing to transfer their Warrants shall lodge, during normal business hours at the office of the Hong Kong Share Registrar, the relevant warrant certificate(s) registered in the name of the Warrant Holder, together with a duly stamped instrument of transfer in respect thereof in any usual or common form or in any other form which may be approved by the Directors. Transfers of Warrants must be executed by both the transferor and the transferee or, where the transferor and/or the transferee is HKSCC Nominees Limited (or its successor), by an instrument of transfer executed under hand by authorized person(s) or by machine imprinted signature(s). The transferor shall be deemed to remain the Warrant Holder until the name of the transferee is entered in the register of Warrant Holders in respect of that Warrant. Dealings in the Warrants registered on the register of Warrant Holders will be subject to Hong Kong stamp duty.

No rights to distribution and offer of further securities for Warrant Holders

A Warrant Holder has no right to participate in any distributions and/or offer of further securities made by the Company.

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of 35,000,000 Promoter Warrants at a price of HK$1.00 per Promoter Warrant, or HK$35,000,000 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.

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. For more information, please refer to the section headed "Description of the Securities — Anti-dilution Adjustments" in this document.

Each Promoter Warrant is exercisable for one Class A Share at an exercise price of HK$11.50.

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.

The Warrants will expire worthless should we fail to meet the deadlines under our undertakings as described in "Business — Business Strategy" to announce and complete the De-SPAC Transaction within 18 months and 30 months of the Listing Date, respectively. 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 Shares and the Warrants

The Class A Shares will be classified as financial liability and initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method. The Listed 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 Listed Warrants. In addition, at each reporting period, the fair value of the liability of the Listed 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.

The Promoter Warrants and the conversion rights of the Class B Shares are classified as equity-settled share-based payments. The fair value of equity-settled share-based payments is measured at the grant date and not subsequently re-measured, and such fair value is recognized to profit or loss on a straight line basis over the vesting period with a corresponding increase in equity.

Class B Shares

On February 9, 2022, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited subscribed for 90 and 10 Class B Shares in the Company, respectively, for a total consideration of HK$195,000. On April 13, 2022, Vision Deal Acquisition Sponsor LLC transferred 45 Class B Shares in the Company to VKC Management.

Upon completion of the Capitalization Issue and the Offering, the Promoters will hold, in aggregate, 25,025,000 Class B Shares, which were subscribed for or purchased by the Promoters (through Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited. As of the date of this document, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively.

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 100,100,000, 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:

- Class B Shareholders 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 an aggregate of 25,025,000 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; for more information, see the sections headed "Description of the Securities — Description of the Ordinary Shares — Class B Shares" and "Description of the Securities — Anti-dilution Adjustments" in this document; 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.

Initial investment by the Promoters: The Promoters have committed to investing in an aggregate of HK$35,195,000 in us in connection with the Offering, comprising HK$195,000 for the initial subscription of Class B Shares and HK$35,000,000 for the subscription of Promoter Warrants in a private placement that will occur concurrently with the Offering.

Earn-out Rights The Promoters will not have the right to receive additional ordinary shares of the Successor Company after completion of the De-SPAC Transaction.

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 Successor Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares or the Promoter Warrants) 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 sub-division or consolidation of Shares, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in proportion to the increase or decrease, as applicable, and shall not result in the relevant Promoter being entitled to a higher proportion of Shares than it/he was originally entitled to as of the Listing Date.

The share price triggers for the exercise of the Warrants, the Warrant Exercise Price, the FMV Cap, the Redemption Threshold and the other redemption provisions described above will also be adjusted for the events set out in the preceding paragraph.

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, following consultations with the Stock Exchange, be provided to Shareholders and the Warrant Holders through a Stock Exchange announcement.

For more information, please see the section headed ''Description of the Securities — Anti-dilution Adjustments'' in this document.

Dilution impact on Class A Shareholders

For illustrative purposes only and subject to the assumptions set out below, the following tables set out the dilution impact on the Class A Shareholders upon the issue of the Class A Shares to the shareholders of the De-SPAC Target and to independent third party investors (''**PIPE investors**'') in connection with the De-SPAC Transaction and the exercise of the Listed Warrants and the Promoter Warrants based on certain assumed De-SPAC Target values. The dilution impact set out in the following tables are hypothetical in nature and may not represent the actual dilution impact on the Class A Shareholders upon the completion of a De-SPAC Transaction by the Company as this will be dependent on the actual negotiated value of the De-SPAC Target (which could be at a premium to the net tangible assets of the De-SPAC Target and thereby result in a greater dilution impact), the actual number of Class A Shares which are redeemed by Class A Shareholders and the actual number of Class A Shares which are issued to the shareholders of the De-SPAC Target and the independent PIPE investors in connection with the De-SPAC Transaction. Accordingly, you should not place undue reliance on the information set out in the following tables.

Assuming that the negotiated De-SPAC Target value is HK$4,000,000,000 and PIPE investment represents 15% of the De-SPAC Target Value

					Immediately following the completion of the De-SPAC Transaction					
	No. of Shares immediately following the completion of the Offering	%	No. of Shares immediately following the completion of Offering and the exercise of all the Warrants	%	No. of Shares assuming (i) exercise of 30% redemption rights of Class A Shares, (ii) no conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) all of the Warrants are exercised	%
Non-Promoter Shareholders										
— Class A Shares in issue	100,100,000	80.0%	100,100,000	59.7%	70,070,000	12.6%	70,070,000	12.6%	70,070,000	11.7%
— Class A Shares issued upon exercise of Listed Warrants (Assuming exercise price of $23 at FMV Cap)	—	—	25,025,000	14.9%	—	—	—	—	25,025,000	4.2%
— Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction	—	—	—	—	60,000,000	10.8%	60,000,000	10.8%	60,000,000	10.0%
— Class A Shares issued to shareholders of De-SPAC Target	—	—	—	—	400,000,000	72.1%	400,000,000	72.1%	400,000,000	66.9%
Promoters										
— Class B Shares issued prior to the Offering	25,025,000	20.0%	25,025,000	14.9%	25,025,000	4.5%	—	—	—	—
— Class A Shares issued upon conversion of Class B Shares	—	—	—	—	—	—	25,025,000	4.5%	25,025,000	4.2%
— Class A Shares issued upon exercise of Promoter Warrants	—	—	17,500,000	10.5%	—	—	—	—	17,500,000	3.0%
Total	125,125,000	100.0%	167,650,000	100.0%	555,095,000	100.0%	555,095,000	100.0%	597,620,000	100.0%

Please see ''Description of the Securities'' for the assumptions made in preparing the above table and for the illustrative dilution impact on the Class A Shareholders based on different assumed negotiated De-SPAC Target values.

Adjusted net tangible assets of the Company under different hypothetical scenarios

			Immediately following the completion of the De-SPAC Transaction		
	No. of Shares immediately following the completion of the Offering	**No. of Shares immediately following the completion of the Offering and the exercise of all the Warrants**	**No. of Shares assuming (i) exercise of 30% redemption rights of Class A Shares, (ii) no conversion of Class B Shares and (iii) none of the Warrants are exercised**	**No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) none of the Warrants are exercised**	**No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) all of the Warrants are exercised**
(1) Assuming that the negotiated De-SPAC Target value is HK$10,000,000,000 and PIPE investment represents 7.5% of the De-SPAC Target Value					
Adjusted net tangible assets of the Company *(HK$)*	894,776,757	N/A	11,358,200,000	11,358,200,000	11,358,200,000
Adjusted net assets per share *(HK$)*	8.94	N/A	9.92	9.71	9.37
(2) Assuming that the negotiated De-SPAC Target value is HK$6,000,000,000 and PIPE investment represents 10% of the De-SPAC Target Value					
Adjusted net tangible assets of the Company *(HK$)*	894,776,757	N/A	7,212,700,000	7,212,700,000	7,212,700,000
Adjusted net assets per share *(HK$)*	8.94	N/A	9.88	9.55	9.04
(3) Assuming that the negotiated De-SPAC Target value is HK$4,000,000,000 and PIPE investment represents 15% of the De-SPAC Target Value					
Adjusted net tangible assets of the Company *(HK$)*	894,776,757	N/A	5,212,700,000	5,212,700,000	5,212,700,000
Adjusted net assets per share *(HK$)*	8.94	N/A	9.83	9.39	8.72
(4) Assuming that the negotiated De-SPAC Target value is HK$1,900,000,000 and PIPE investment represents 25% of the De-SPAC Target Value					
Adjusted net tangible assets of the Company *(HK$)*	894,776,757	N/A	2,991,450,000	2,991,450,000	2,991,450,000
Adjusted net assets per share *(HK$)*	8.94	N/A	9.73	8.99	7.97

The above table has been prepared based on the assumptions set forth in "Description of the Securities".

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. Class A Shareholders and Class B Shareholders 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 21 clear days' notice is required to be given of annual general meetings, at least 14 clear days' notice is required to be given of other general meetings, 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 Shareholders holding a majority of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company 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, the Memorandum and Articles of Association and the Listing Rules, which requires: (i) where such matter is not a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than two-thirds of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company; and (ii) where such matter is a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than three-fourths of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company.

Class A Shareholders are entitled to one vote for each Class A Share held on all matters to be voted on by Shareholders.

Class B Shareholders 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 our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete a De-SPAC Transaction within 30 months of the Listing Date, respectively; (iii) the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; (iv) the transfer of Class B Shares as specified under "— Transfer restrictions on the Class B Shares; Promoters' Lock-up" above; or (v) the allotment, issue or grant of Promoter Warrants after the completion of the Offering.

For more information, see the section headed "Description of the Securities — Description of the Ordinary Shares" in this document.

Appointment and removal of Directors

Prior to the completion of the De-SPAC Transaction, the Class B Shareholders 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 Class B Shareholders to appoint Directors may be amended by a special resolution which shall include the approval of a simple majority of the Class B Shareholders that are voted at a general meeting.

Escrow Account for Offering proceeds

We expect to receive gross proceeds of HK$1,001,000,000 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;

(ii) meet the redemption requests of Class A Shareholders in connection with a Shareholder vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively; or (C) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares;

(iii) return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants; or

(iv) upon the liquidation or winding up of the Company.

Expenses and funding sources

The Promoters have agreed to indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share Issue Price) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account. We expect to receive an aggregate amount of HK$35,195,000 in proceeds 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 or cash equivalents. The Stock Exchange considers short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange as 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. 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. If a De-SPAC Transaction is completed, we will repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In other situations, we may use any available funds held outside the Escrow Account to repay the loan amounts. The Promoters have waived their rights to claim for the Company's repayment for loans drawn thereunder if such amounts are insufficient to repay any outstanding loan amounts in full in the abovementioned situations. For more information, please refer to "Financial Information — Loan Facility" in this document.

The Loan Facility, the 35,000,000 Promoter Warrants and any other related expenses will be funded or provided by the Promoters in proportion to their respective percentage shareholding in the Company.

Shareholder approval of the De-SPAC Transaction

We undertake to announce a De-SPAC Transaction within 18 months of the Listing Date and complete a De-SPAC Transaction within 30 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 approval by ordinary resolution under Cayman Islands law, which requires the affirmative vote of Shareholders holding a majority of the Class A Shares which, being so entitled, 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, under the Promoter Agreement, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in any general meeting to approve the De-SPAC Transaction. As a result, we would need Shareholders holding a majority of the Class A Shares which, being so entitled, are voted (in person or by proxy) at the quorate general meeting to vote in favor 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 third party investment (and not only 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 required to abstain from voting on the relevant ordinary resolution.

Conditions to completing the De-SPAC Transaction

The Listing Rules require that at the time of our entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds we raise in the Offering (prior to any redemptions). 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% 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 acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of proceeds test will be applied to each of the De-SPAC Targets being acquired.

In determining the listing of the Successor Company, the Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules and the Successor Company will be required to meet all new listing requirements under the Listing Rules.

Independent third party investment; other funding

The De-SPAC Transaction will include investment from independent third party investors who are Professional Investors and meet independence requirements consistent with those that apply to an independent financial advisor 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 ("A")	**Minimum independent third party investment as a percentage of A**
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 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. The Listing Rules also require that the investments made by the independent third party investors in the De-SPAC Transaction must result in their beneficial ownership of the listed shares in the Successor Company.

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 Class A Shareholders 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) modify our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, or

(iii) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares,

at a per share price of no less than HK$10.00, 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. An announcement on the redemption amount per share will be published on the websites of the Stock Exchange at **www.hkexnews.hk** and the Company at **www.visiondeal.hk**.

Class A Shareholders may elect to redeem all or part of 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 rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction.

Manner of conducting redemptions

Class A Shareholders seeking to exercise their redemption rights should submit a written request for redemption to the Hong Kong Share Registrar, which includes their names as registered in the register of members and the number of Shares to be redeemed, and deliver their share certificates to the Hong Kong Share Registrar.

If we are unable to announce a De-SPAC Transaction within 18 months from the Listing Date or complete the De-SPAC Transaction within 30 months from 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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares, we will not redeem any Class A Shares, and any Class A Shares redeemed will be canceled. In such circumstances, the amounts held in the Escrow Account would be distributed to Class A Shareholders within a month following the suspension of trading of the Company.

For more information, see the section headed "Description of Securities — Procedures for Redeeming Class A Shares and Exercising Warrants" in this document.

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 and used to pay (in order of priority), amounts due to Class A Shareholders who exercise their redemption rights, all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, any loans drawn under the Loan Facility, and other expenses associated with completing the De-SPAC Transaction.

Distribution and liquidation if no De-SPAC Transaction

We will have only 18 months from the Listing Date to announce a De-SPAC Transaction and 30 months from the Listing Date to complete the De-SPAC Transaction, unless an extension of such deadlines have 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 18-month period or complete the De-SPAC Transaction within such 30-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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares, we will:

(i) cease all operations except for the purpose of winding-up or liquidation 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 Class A Shareholders on a pro rata basis at a per share price of no 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 18-month period or complete the De-SPAC Transaction within such 30-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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares.

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

Promoter Agreement

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

- as required by the Listing Rules, to abstain from voting on the relevant resolution to (A) approve the De-SPAC Transaction, (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively, or (C) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares;

- to irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances; and

- to indemnify the Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share Issue Price) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

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 effect 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 organizational 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 utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rules requirements on connected transactions) expect to compensate them on normal commercial terms determined after arms' length negotiations.

Save as disclosed above and in "Terms of the Offering", "Description of the Securities", "Connected Transactions", "Directors and Senior Management", "Structure of the Offering", "Underwriting" and "Appendix V — General Information" in this document (including the entitlement to Promoter Shares and Promoter Warrants by the Promoters, the remuneration to independent non-executive Directors, underwriting commissions and the services to be provided by Opus Capital as one of our underwriters and compliance advisors), no other benefits and/or rewards will be provided to the Promoters, the Directors and the senior management of the SPAC and their close associates prior to or upon completion of the De-SPAC Transaction.

WARRANT CAP

Pursuant to Rule 18B.23 of the Listing Rules, the number of shares to be issued upon exercise of all outstanding warrants issued or granted by a SPAC must not, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 50% of the number of shares in issue at the time of such warrants are issued.

At the time of the Listing, the total number of Warrants in issue will be 85,050,000, comprising 50,050,000 Listed Warrants and 35,000,000 Promoter Warrants. Assuming all these Warrants could be exercised, they will convert to Class A Shares on a cashless basis with a cap of 0.5 Shares per Warrant. As there is a FMV Cap for the cashless exercise mechanism, the maximum number of Class A Shares issuable on exercise of these warrants would be 42,525,000. For the purpose of the calculation under Rule 18B.23, the maximum percentage of Warrants to total Shares shall be calculated by dividing 42,525,000 (i.e. the number of Shares to be issued upon exercise of all outstanding Warrants to be issued or granted) by 125,125,000 (i.e. the aggregate number of Class A Shares and Class B Shares), resulting in 34%. If the Warrants are exercised when the fair market value of a Class A Share at exercise is lower than the FMV Cap, the resulting percentage will be lower than 34%. As such, the Company is of the view, and the Joint Sponsors concur, that the proposed warrant issuance complies with Rule 18B.23 of the Listing Rules (i.e. does not exceed 50% of the number of shares in issue at the time when such warrants are issued).

The Company has undertaken to the Stock Exchange that it will not issue further Warrants following the Listing Date and prior to the completion of the De-SPAC Transaction.

DEALING RESTRICTIONS

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

In addition, the Class A Shares and Listed Warrants cannot be traded by members of the public who are not Professional Investors. The Company believes that, with the following arrangements in place, it will be adequate to ensure that its securities will not be marketed to or traded by the public (other than Professional Investors):

- *Compliance with the minimum board lot and subscription size at the time of listing*

Class A Shares will be subscribed and traded in board lots of 110,000 Class A Shares at the time of Listing and each board lot of Class A Shares is to be subscribed for at HK$1.1 million during the Offering, which is in compliance with the minimum board lot and subscription size of at least HK$1 million pursuant to Rule 18B.03(1) of the Listing Rules.

- *Compliance with the minimum board lot and subscription size after listing*

Each board lot of Class A Shares is set at 110,000 Class A Shares with a subscription price of HK$1.1 million, which is 10% over the minimum subscription size as required by the Listing Rules. This allows us to continue to comply with the aforesaid minimum board lot size and subscription size at a certain level of price fluctuation after Listing.

In the event that the share price of our Class A Shares experiences material fluctuation after Listing causing the minimum board lot subscription size to fall below HK$1 million, we will apply to the Stock Exchange to effect a change in board lot size so as to comply with the minimum subscription size requirements set out in Rule 18B.03 of the Listing Rules.

- *No public tranche subscription will be conducted in this Offering and clear warning statements have been included in this document to this effect*

The Offering does not involve a public tranche subscription. Clear warning statements have been included in this document to the effect that the offering of the Offer Securities pursuant to this document is conducted by way of placing only and does not involve subscription by the public (who are not Professional Investors). Definition of "Professional Investors" is also set out in the section headed "Important" of this document for potential investors' reference. Potential investors are also reminded to seek independent professional advice should they have any doubt about any of the contents of this document.

- *Due diligence and/or "know your client" procedures will be performed by each of the intermediaries involved in the placing of the Offer Securities to satisfy themselves that each placee is a Professional Investor*

According to Rule 18B.03(2) and paragraph 27 of the Consultation Conclusions on Special Purpose Acquisition Companies published by the Stock Exchange in December 2021, each intermediary involved in marketing or selling securities for and on behalf of a SPAC has to satisfy itself that each placee is a Professional Investor by conducting due diligence and/or "know your client" procedures under the Code of Conduct for Persons Licensed by or Registered with the SFC.

In this regard, each of the intermediaries involved in the 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.

- *Approval process will be established by the Stock Exchange for SPAC Exchange Participants*

  The Stock Exchange will establish an approval process for SPAC Exchange Participants, and as part of the approval process, the Stock Exchange will implement requirements to ascertain an Exchange Participant's ability to ensure compliance with applicable requirements under the Professional Investor regime, and to confirm their procedures to ensure investor suitability, including (a) checking an Exchange Participant's procedures to classify different categories of investors; (b) its ability to stop non-eligible clients from placing orders on SPAC shares and SPAC warrants, and (c) its ability to assess product suitability. This serves a further scrutiny of the compliance of the Professional Investor regime.

- *Special stock name will be assigned to the Company's Class A Shares and Listed Warrants*

  The Stock Exchange has assigned a special stock short name marker to the Company's Class A Shares and Listed Warrants. The stock short name of Class A Shares will end with the market "Z" and the stock short names of Listed Warrants will end with "Z Y Y" (with YY representing the expiry year of the Listed Warrants). This would further distinguished from the listed securities tradable by the public (other than Professional Investors).

However, upon completion of a De-SPAC Transaction, public investors (regardless of whether they are Professional Investors or not) will not be precluded by trading in the securities of the Successor Company pursuant to the Listing Rules.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT

This document, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to the Company.

Our Directors, having made all reasonable enquiries confirm that, to the best of their knowledge and belief, the information contained in this document is accurate and complete in all material respects and not misleading, and there are no other matters the omission of which would make any statement herein or this document misleading.

INFORMATION AND REPRESENTATION

The Company has issued this document solely in connection with the Offering. The Offer Securities, which comprise the Class A Shares and Listed Warrants, may only be offered or sold to Professional Investors. No advertisement, invitation or document relating to the Offer Securities or this document may be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, to persons who are not Professional Investors (except if permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the SFO).

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the Offer Securities pursuant to the Offering. This document 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 document in any jurisdiction. The distribution of this document and the offer 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 authorization by the relevant 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 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 outside the United States to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act.

The Offer Securities are not transferable except in accordance with the restrictions described in "Underwriting — Selling Restrictions" and "Underwriting — Notice to Investors" in this document and in compliance with all applicable laws. Neither the United States Securities and Exchange Commission, any state securities commission in the United States, nor any other United States or other regulatory authority has approved or disapproved these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense in the United States.

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

No representation is made that there has not been any change or development reasonably likely to involve a change in the Company's affairs since the date of this document or that the information contained in this document is correct as of 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 tax implications of subscribing for, holding and dealing in the Offer Securities or exercising any rights attached to them. We emphasize that neither the Company nor the Relevant Persons accept responsibility for any tax effects on, or liabilities of Class A Shareholders and/or the Listed Warrant Holders arising from, the subscription, purchase, holding or disposal of the Class A Shares and/or Listed Warrants or exercising any rights attached to the Offer Securities.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. All statements other than statements of historical fact are contained in this document, 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 targeted timeframe and the time limits required by the Listing Rules or otherwise undertaken;

(c) our expectations regarding 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 sufficient funding in a timely manner;

(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 the section headed "Risk Factors" of this document. 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 the section headed "Risk Factors" of this document.

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 document, 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 document 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 document are qualified by reference to the cautionary statements set out in this section as well as the risks and uncertainties discussed in the section headed "Risk Factors" of this document.

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

REGISTER OF MEMBERS, REGISTER OF WARRANTS AND STAMP DUTY

Our Company's principal register of members will be maintained by our principal registrar, Appleby Global Services (Cayman) Limited, in the Cayman Islands and our Company's Hong Kong register of members will be maintained by our Hong Kong Share Registrar, Tricor Investor Services Limited, in Hong Kong.

All Class A Shares issued pursuant to applications made in the Offering will be registered on the Hong Kong branch register of members of our Company, and all Listed Warrants issued will be registered on the register of warrant holders of our Company. Dealings in the Class A Shares will be subject to Hong Kong stamp duty.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the Class A Shares to be issued pursuant to the Offering. No part of the Company's Shares or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future. All of the Class A Shares will be registered on the branch register of our Company in Hong Kong in order to enable them to be traded on the Stock Exchange.

COMMENCEMENT OF DEALINGS IN THE CLASS A SHARES

Dealings in the Class A Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, June 10, 2022. The Class A Shares will be traded in board lots of 110,000 Class A Shares each. The stock code of the Class A Shares will be 7827.

ADMISSION OF CLASS A SHARES AND THE LISTED WARRANTS INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Class A Shares and the Listed Warrants on the Stock Exchange and our compliance with the stock admission requirements of the HKSCC, our Class A Shares and the Listed Warrants will be accepted as eligible securities by the HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date the HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

All necessary arrangements have been made to enable the Class A Shares and the Listed Warrants to be admitted into CCASS.

EXCHANGE RATE

Solely for convenience purposes, this document includes translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars. No representation is made that the amounts denominated in one currency could actually be converted into the amounts denominated in another currency at the rates indicated, or at all.

Unless otherwise indicated: (a) the conversion between Renminbi and Hong Kong dollars was made at the rate of RMB1 to HK$1.2246; (b) the conversion between U.S. dollars and Hong Kong dollars was made at the rate of US$1 to HK$7.7987; and (c) the translation between U.S. dollars and Renminbi was made at the rate of US$1 to RMB6.3681. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

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 document, before making a decision to invest in the Class A Shares or the Listed Warrants. The Company may face a number of these risks described below simultaneously and some risks described below may be interdependent. If any of the following risk factors and events occur or if these risks or any additional risks not currently known to us or which we now deem immaterial materialize, 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 limited market history for SPAC securities. Consequently, there is a greater degree of risk and uncertainty in an investment in our Company as a SPAC 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.

All of these risk factors and events are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given below 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 the section headed "Responsibility Statement and Forward-Looking Statements" in this document.

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 SPAC incorporated as an exempted company under the laws of the Cayman Islands with no operating or financial history, and will not commence operations prior to obtaining the proceeds of 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 identifying and completing the De-SPAC Transaction. There are currently no plans, arrangements or understandings with any prospective De-SPAC Target concerning a De-SPAC Transaction and we have not engaged in substantive discussions with any specific potential targets for a De-SPAC Transaction. There can be no assurance that we will be able to identify a De-SPAC Target that suits our business objective and complete a De-SPAC Transaction. If we fail to complete a De-SPAC Transaction, we will never generate any operating revenue.

There is currently no market for the Offer Securities and a market for the Offer Securities may not develop, which may adversely affect their liquidity and market price.

The Stock Exchange recently launched the SPAC listing regime in January 2022, and there is limited market history for SPAC securities. We cannot assure you that an active trading market will develop for the Offer Securities. There has been no market for the Offer Securities prior to the Offering. 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 caused substantial fluctuations in their prices. This rule is particularly acute for SPACs, which do not have substantive operations, revenues or profits and whose trading prices are unrelated to conventional measures such as price-to-earnings ratios. Trading prices of SPAC securities listed in the United States, which is currently the largest trading market for SPACs, have been volatile, 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.

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

Information regarding the Promoters and their affiliates, our management team and Directors, 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 and Directors 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 generate positive returns for Shareholders following the De-SPAC Transaction, especially considering that promoting and operating a SPAC is novel to the Promoters, our management team and Directors. You should not rely on the historical record of the Promoters and their affiliates, our management team and Directors, 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.

The De-SPAC Transaction is subject to regulatory approvals, including eligibility requirements under the Listing Rules, which may limit the pool of potential De-SPAC Targets and our ability to consummate a De-SPAC Transaction.

The De-SPAC Transaction may be completed only after the Stock Exchange grants listing approval for the Successor Company. As the Stock Exchange will consider a De-SPAC Transaction as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing), our Successor Company will need to satisfy all the new listing requirements under the Listing Rules, including financial eligibility requirements, sponsor due diligence, documentary requirements and financial reporting and auditing requirements. These requirements may limit the pool of potential De-SPAC Targets with which we may conduct a De-SPAC Transaction, and increase the costs and expenses associated with identifying a De-SPAC Target. Moreover, we may need to consult the Executive to establish whether we have any obligation arising from application of the chain principle under Note 8 to Rule 26.1 of the Takeovers Code, if our De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights of the Successor Company.

In addition, if the De-SPAC Target operates or is located in China, the De-SPAC Transaction may be subject to additional regulatory approvals. For more information, please refer to ''— Risks Relating to Relevant Jurisdictions — We may be subject to certain risks associated with acquiring and operating businesses in the People's Republic of China'' in this section.

We cannot assure you that any particular De-SPAC Target we identify will be able to meet the new listing requirements under the Listing Rules, or that we will be able to obtain all the necessary regulatory approvals for our De-SPAC Transaction in a timely manner, or at all. To the extent that we are unable to do so, we may not be able to acquire the De-SPAC Target, which may have a material adverse effect on our ability to announce the terms of our De-SPAC Transaction within 18 months or complete our De-SPAC Transaction within 30 months of the Listing Date, subject to any extension as approved by our Shareholders and the Stock Exchange. Should we fail to obtain such approvals, Class A Shareholders may only receive their *pro rata* portion of the funds held in the Escrow Account (at a per share price of no less than HK$10.00) and our Warrants will expire worthless.

We may not be able to announce a De-SPAC Transaction or complete a De-SPAC Transaction within 18 months or 30 months of the Listing Date, respectively.

As described in "Business — Business Strategy", we undertake to announce a De-SPAC Transaction within 18 months of the Listing Date and complete a De-SPAC Transaction within 30 months of the Listing Date. Our ability to complete a De-SPAC Transaction may be adversely affected by general market conditions, volatility in the equity and debt markets, and other risks described herein. We cannot guarantee that we will be able to identify a suitable De-SPAC Target, nor can we assure you that even if we succeed in doing so, we will be able to complete the De-SPAC Transaction in a timely manner.

We anticipate that due diligence for potential De-SPAC Targets and the preparation and execution of relevant agreements, disclosure documents and other instruments will require substantial resources in terms of management attention, time and costs for financial, accounting and legal professionals. If we ultimately decide not to complete a proposed De-SPAC Transaction, any resources invested up to that point would not be recoverable, thereby adversely affecting our financial ability to make future attempts to complete De-SPAC Transactions.

In addition, the time constraints imposed by the Listing Rules could undermine our ability to conduct sufficient due diligence and negotiate terms for a De-SPAC Transaction that would create value for Shareholders. Any potential De-SPAC Target with which we enter into negotiations concerning a De-SPAC Transaction would be aware that we must adhere to such deadlines. A De-SPAC Target may leverage this fact to secure better terms for itself in a De-SPAC Transaction (for example by prolonging the due diligence or negotiation process), knowing that if we are unable to comply with the deadlines under the Listing Rules, we would have to (i) receive approval for any proposed extension(s) by ordinary resolution of our non-Promoter Shareholders at general meeting, and (ii) submit a request to the Stock Exchange for extensions. We cannot guarantee that our non-Promoter Shareholders, nor the Stock Exchange, will grant approval for such deadline extensions.

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 Class A Shareholders on a

pro rata basis, at a per share price of no less than HK$10.00; and (iv) liquidate and dissolve, subject, in the case of (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 laws.

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

Our ability to compete for potential De-SPAC Targets may be limited to the extent we lack sufficient financial resources. From January 20, 2022, the date of our incorporation, to January 28, 2022, we did not generate any revenue and incurred expenses of HK$62,167. As of January 28, 2022, we did not accumulate any assets and had current liabilities of HK$62,167. Since January 28, 2022, we have incurred and expect to incur expenses relating to our early organizational activities and 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 listed company (in connection with legal, financial reporting, accounting and auditing compliance obligations), as well as for due diligence and other transactional expenses in connection with any potential 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 document. We intend to address this uncertainty through the issuance of 25,025,000 Class B Shares and 35,000,000 Promoter Warrants for an aggregate amount of HK$35,195,000 in proceeds and by entering into the Loan Facility, which will provide us with a credit line of up to HK$10.0 million that we may draw upon for working capital requirements.

Furthermore, our non-Promoter Shareholders will have the right to redeem their Class A Shares in connection with (i) a De-SPAC Transaction, (ii) a modification of our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, or (iii) approving the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares. De-SPAC Targets will be aware that this may reduce the resources available to us, and thereby add to the risks, uncertainties and challenges inherent in completing a 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 a De-SPAC Transaction, our Warrants will expire worthless and Class A Shareholders may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to the Shareholders at a per share price of no less than HK$10.00.

Global and Hong Kong-based competition for attractive De-SPAC Targets may adversely affect our ability to consummate a De-SPAC Transaction on favorable terms, or at all.

In recent years, the number of SPACs formed to consummate De-SPAC Transactions has increased substantially on a global scale. The United States has accumulated the largest number of SPAC listings, and U.K., Singaporean and various European stock exchanges are also emerging as potential listing venues for SPACs. We expect to compete with SPACs listed on the Stock Exchange or other exchanges for potential De-SPAC Targets, some of which may have already entered into, or are in the process of negotiating the terms for, De-SPAC Transactions. Additionally, we expect to encounter global and Hong

Kong-based competition for potential De-SPAC Targets from other companies operating in the same or similar industries, strategic investors, sovereign wealth funds and private and public investment funds. Many of these individuals and entities are well-established and have extensive experience in identifying quality targets and implementing mergers and acquisitions. They may also possess greater technical, human, financial and other resources or more local industry knowledge than the Company.

These competitive factors may reduce the number of quality De-SPAC Targets available, and we may require more time, effort and resources to consummate a De-SPAC Transaction. In addition, as competition for quality De-SPAC Targets intensifies, potential De-SPAC Targets may be in a better position to negotiate De-SPAC Transaction terms. The availability of attractive De-SPAC Targets may also be adversely affected by economic or industry sector downturns or geopolitical tensions, which may increase the costs necessary to close De-SPAC Transactions or operate successor companies. We cannot guarantee that we will be able to adequately navigate these competitive pressures or other wider macroeconomic trends beyond our control. Failure to do so may severely diminish our ability to find a suitable De-SPAC Target with which to consummate a De-SPAC Transaction on favorable terms, or at all.

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

The outbreak of the COVID-19 pandemic since December 2019 has resulted in a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide, materially and adversely affecting the businesses of potential De-SPAC Targets. Furthermore, we may be unable to complete a De-SPAC Transaction if traveling restrictions attributable to COVID-19 remain in place, thereby limiting our ability to conduct due diligence on, negotiate with or consummate De-SPAC Transactions with potential De-SPAC Targets in a timely and effective manner. The extent to which COVID-19 may impact our search for a De-SPAC Target and ability to complete a De-SPAC Transaction is unpredictable and highly uncertain. From time to time, new information may come to light concerning the severity of COVID-19, new variants, efforts to contain COVID-19 or mitigate its impact and the effectiveness of vaccines, among others. To the extent that major disruptions posed by COVID-19 or outbreaks of other infectious diseases continue for extended periods of time, we may experience material and adverse effects on our ability to complete a De-SPAC Transaction, or the business, financial conditions and results of operations of the Successor Company.

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

We are required to obtain investment from independent third party Professional Investors in connection with the De-SPAC Transaction. Such independent third-party investment must constitute a specific percentage of the negotiated value of the De-SPAC Target. For more information, please refer to the sections headed ''Terms of the Offering — Independent third party investment; other funding'' and ''The De-SPAC Transaction'' in this document. In addition, 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, we may be required to seek financing additional to the independent third party investments required under the Listing Rules to complete the De-SPAC Transaction. This is subject to the size of the De-SPAC Target and the amount of cash necessary to complete the De-SPAC Transaction.

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 increased market volatility, decreased market liquidity and the availability of third party financing on acceptable terms, or at all. In particular, the market for third party investments, which have been a significant driver of De-SPAC Transactions globally, weakened in the second half of 2021 and remains uncertain in 2022.

We may not be able to obtain independent third party investments in sufficient amounts, 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 amounts necessary to complete the De-SPAC Transaction, which will compel us to either restructure the transaction, seek an alternative De-SPAC Target or consummate a De-SPAC Transaction on a less favorable terms.

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 maintenance or expansion of the Successor Company's operations, the payment of principal or interest due on indebtedness incurred in completing the De-SPAC Transaction, or to fund the purchase of other companies. Failure to secure additional financing may have a material adverse effect on the continued development or growth of the Successor Company. None of the Promoters, officers, Directors or Shareholders are obliged to provide any financing to us in connection with or after the De-SPAC Transaction.

Since we have not selected any De-SPAC Targets 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 until we issue the De-SPAC announcement.

Our efforts to identify a prospective De-SPAC Target will not be limited to a particular industry, sector or geographical region. While we may pursue a De-SPAC Transaction opportunity in any industry or sector, we intend to primarily focus on high-quality companies in China that (i) specialize in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends. 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 until we issue the De-SPAC announcement.

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 operations of a financially unstable or developing 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. Since the De-SPAC Target is likely to be a privately held company, we expect to make our decision on whether to pursue a potential De-SPAC Transaction on the basis of limited information, which may lead us to enter into a De-SPAC Transaction with a company that is not as profitable as anticipated. In addition, the new economy sectors are expanding rapidly and 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 endeavor 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 underlying risks. Furthermore, some of these risks may be outside our control and leave us with no ability to reduce the chances that they 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 favorable to investors than a direct investment, if such an opportunity were available, in a De-SPAC Target.

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

Although we have identified general criteria and guidelines for evaluating prospective De-SPAC Targets, it is possible that our eventual De-SPAC Target will not meet our identified criteria or guidelines or will be in a sector that is outside of our management's areas of expertise. As we intend to primarily focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends, we may be seeking potential De-SPAC Targets across a broad spectrum of industry sectors. Our Directors and senior management may not have prior background or experience in every industry in which we may seek potential De-SPAC targets. While our Directors and senior management will endeavor to evaluate the risks inherent in any De-SPAC Target, they may not be able to ascertain or adequately assess all of the relevant risks. Accordingly, investors 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 specific amount of cash. Should this materially and adversely impact our ability to complete the De-SPAC Transaction within 30 months of the Listing Date (subject to any extensions granted), the Company may be forced to wind up and de-list from the Stock Exchange.

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 person or the Board cannot determine the fair market value of the De-SPAC Target (including with the assistance of independent financial advisors), we are not required to obtain an independent valuation in respect of a De-SPAC Transaction. In the absence of such independent valuation, Shareholders will be primarily relying on the Board's assessment of whether the terms of the De-SPAC Transaction are fair and reasonable, and in the interest of the Company and its Shareholders as a whole. Independent third party investments required under the Listing Rules may shed some light on the valuation of a De-SPAC Target from the view of Professional Investors, while Shareholders and the prospective investors may not be able to assess the merit of the De-SPAC Transaction with the support of an independent valuation.

We may have to issue additional Class A Shares to complete the De-SPAC Transaction, pursuant to an employee incentive plan after completion of the De-SPAC Transaction.

The authorized share capital of the Company is HK$110,000 divided into 1,000,000,000 Class A Shares of a par value of HK$0.0001 each and 100,000,000 Class B Shares of a par value of HK$0.0001 each. Immediately following the completion of the Offering, there will be 899,900,000 and 74,975,000 authorized but unissued Class A Shares and Class B Shares, respectively, not taking into account Class A Shares reserved for issuance upon the exercise of outstanding Warrants or Class A Shares issuable upon conversion of the Class B Shares. The Class B Shares are convertible into an aggregate of 25,025,000 Class A Shares concurrently with or immediately following the completion of the De-SPAC Transaction on a one-for-one basis but subject to adjustments as set forth in this document and in the Memorandum and Articles of Association.

We are required under the Listing Rules to obtain independent third party investments for the De-SPAC Transaction, in connection with which we expect to issue additional Class A Shares. We may also issue Class A Shares under an employee incentive plan after completion of the De-SPAC Transaction. However, the Memorandum and Articles of Association provide, among others, that prior to the De-SPAC Transaction, we may not issue additional Shares that would (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;
- cause a change in control if a substantial number of Class A Shares are issued, which may result in the resignation or removal of our present officers and Directors; and
- 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 your investment.

Although we have no commitments as of the date of this document to issue any notes or other debt securities, or otherwise incur additional debt following this Offering, we have access to the Loan Facility 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, incurring debt may lead to certain negative consequences, 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 government regulations; 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.

Following completion of the De-SPAC Transaction, we will depend on the income generated by the De-SPAC Target.

Following the De-SPAC Transaction, we will depend on the income generated by the De-SPAC Target in order to meet its own expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the De-SPAC Target to the Company will depend on many factors, including its results of operations and financial condition. There may also be limits on dividends under applicable law, our constitutional documents, documents governing our indebtedness and other factors which may be outside our control. If the Successor Company is unable to generate sufficient cash flow, we may be unable to pay its expenses or make distributions and dividends on the Class A Shares.

We may not succeed in an attempt to simultaneously complete business combinations with multiple De-SPAC Targets, and even if we are ultimately successful, we may incur costs and risks that could negatively impact the operations and profitability of the Successor Company.

If we simultaneously acquire several De-SPAC Targets that are owned by different sellers, we will need each of them to agree that our acquisition is contingent on the simultaneous closing of 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 incur additional burdens and costs with respect to multiple rounds of negotiations and due diligence investigations, as well as risks associated with integrating the operations and services or products of the acquired companies into a single business. Failure to adequately address such risks may negatively impact the Successor Company's 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 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 materialize in a manner that is inconsistent with our preliminary risk analysis. These factors may force us 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, they could contribute to negative market perceptions on the Successor Company or its securities. In addition, charges of this nature may cause the Successor Company to violate net worth or other covenants it may be subject to as a result of assuming pre-existing debt held by a De-SPAC Target or by virtue of debt financing secured to partially fund 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 or negotiate the De-SPAC Transaction on terms more favorable to us.

We are not allowed under the Listing Rules to limit the number of the Class A Shares a shareholder may redeem, and therefore we are unable to make any meaningful estimate as to how many Shareholders will exercise their redemption rights before the completion of a De-SPAC Transaction. This poses difficulties for us to structure the transaction in a more cost-efficient manner and negotiate the De-SPAC Transaction on terms more favorable to us.

Prospective De-SPAC Targets will be aware of our constraints as a SPAC and thus, may be reluctant to enter into a De-SPAC Transaction with the Company in the absence of additional protection afforded to them. As such, a De-SPAC Transaction agreement may contain a minimum cash requirement for (i) consideration to be paid to the De-SPAC Target or its owners; (ii) working capital or other general corporate purposes; or (iii) satisfying other conditions, including the repayment of any amounts drawn under the Loan Facility.

In case a larger number of redemption requests for Class A Shares are submitted, we may need to restructure the transaction to reserve a greater portion of cash in the Escrow Account or secure additional third party financing. Raising additional third party financing may involve dilutive equity issuances or lead us to incur debt liabilities at undesirable levels. There is no guarantee that we can eventually restructure the transaction to meet such closing conditions or secure sufficient funds from independent third party investors or other sources to complete the De-SPAC Transaction. We may not be able to proceed with the De-SPAC Transaction and have to search for an alternative De-SPAC Target. The above considerations may limit our ability to complete a De-SPAC Transaction with an ideal De-SPAC Target, optimize our capital structure and ensure the success of the De-SPAC Transaction.

Involvement of members of our senior management team, the Directors, and their affiliated companies 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 senior management team, 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 businesses and other activities. As a result of such involvement, members of our management, 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 relating thereto, may be detrimental to our reputation, thereby adversely affecting our ability to identify a De-SPAC Target and complete a De-SPAC Transaction, and negatively impact 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 new, and the related expenses may adversely affect our financial position.

Given the recent introduction of the SPAC regime on the Stock Exchange, the market in Hong Kong for directors' and officers' liability insurance in relation to SPACs is new. As compared to other regions that have more mature SPAC regimes, we may not be able to obtain directors' and officers' insurance on acceptable terms, or at all, from insurance companies in Hong Kong for our own Directors and senior management. Even if we are able to obtain such policies, the premiums charged could be high and the terms could be less favorable as compared to other regions. In order to obtain directors' and officers' liability insurance, the Company might need to incur greater expense relative to other issuers listed on the Stock Exchange and/or accept less favorable terms. In addition, our Directors and senior management officers may be subject to potential liability with respect to claims arising from alleged conduct that occurred prior to their appointment. As a result, in order to protect our Directors and senior management, we may have to purchase insurance with respect to any such claims as an additional expense, which could increase our balance sheet liabilities and/or reduce the amount of working capital available for its operations.

We do not expect to pay dividends prior to the completion of the De-SPAC Transaction.

We are not presently engaged in any activities other than the activities necessary to implement this Offering. Accordingly, we have not yet adopted a dividend policy. We have not paid any dividends to date and will not pay any dividends prior to the completion of the De-SPAC Transaction. The declaration and payment of future dividends after the completion of our De-SPAC Transaction will be subject to various factors, including our results of operations, financial performance, profitability, business development, prospects, capital requirements and economic outlook. Any declaration and payment as well as the amount of the dividend will be subject to our constitutional documents, the Cayman Companies Act, limits on dividends under applicable laws, documents governing our indebtedness and other factors beyond our control, and may require the approval of our Shareholders. Therefore, you should not rely on an investment in our Class A Shares as a source for any future dividend income.

Shareholders may not be able to redeem their Shares should they fail to receive notice of an opportunity to redeem or comply with redemption procedures.

We will comply with the Listing Rules, and other applicable laws and regulations, when conducting redemptions in the event of a Shareholders' vote to (i) approve a De-SPAC Transaction, (ii) modify the timing of our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively, or (iii) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares. Despite our compliance with these rules, if a Shareholder fails to receive the relevant Shareholders' circular and related documents, he/she may not be aware of the opportunity to redeem. 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 to validly submit the 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, which includes the Shareholder's name as registered in the register of members and the number of Shares to be redeemed, 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 and time of commencement of the relevant general meeting. In the event that a Shareholder fails to comply with these or any other procedures disclosed in the Shareholders' circular and related documents, he or she may not redeem the Shares.

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

Class A Shareholders 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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; (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 respecting continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares. In no other circumstances will a Shareholder have any right or interest of any kind in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants, which will expire worthless in the event of liquidation or winding up of the Company. Accordingly, to liquidate your investment, you may be forced to sell your Class A Shares or Listed Warrants, potentially at a loss.

The securities in which we invest the funds held in the Escrow Account could bear a negative interest rate, which may reduce the value of the assets held in the Escrow Account.

The proceeds held in the Escrow Account will be in the form of cash or cash equivalents. The Stock Exchange considers short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange as cash equivalents. Although we are required to ensure that funds are held in a form that allows full redemption to the Shareholders, we cannot guarantee the investment in cash or cash equivalents will generate

positive return. Negative interest rates could reduce the value of the assets held in the Escrow Account and may impact our ability to meet redemption requests of Class A Shareholders, if we are unable to secure additional funding.

Third parties may bring claims against us that 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 Class A Shareholders in connection with a shareholder vote to (A) approve the De-SPAC Transaction; (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively; or (C) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; (iii) return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants; or (iv) 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 request vendors, service providers, prospective De-SPAC Targets and other entities with which we do business to execute agreements 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 agree to enter into, or adhere to, such agreements. Moreover, even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account should the relevant terms be deemed unenforceable by court judgment.

The Class A Shareholders may not be entitled to the interest income accrued on funds held in the Escrow Account.

Any interest, or income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any, provided that the funds held in the Escrow Account are not reduced to below the amount necessary to meet redemption requests by Class A Shareholders. During the lifetime of our Company, we may incur expenses or taxes in connection with our business operations, particularly in connection with our search for a De-SPAC Target or the completion of a De-SPAC Transaction. As such, we cannot guarantee that we will not draw upon the interest income accrued on funds in the Escrow Account. Should the interest income be depleted by the time our Class A Shareholders submit redemption requests, such redeeming Class A Shareholders may not be able to redeem more than HK$10.00 per Class A Share, the original amount of their investment.

If we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us before or after we distribute the proceeds in the Escrow Account to our Class A Shareholders, we may become exposed to claims of punitive damages.

If we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us, before or after we distribute the proceeds in the Escrow Account to our Class A Shareholders, any subsequent distributions to our Class A Shareholders may be viewed as either a "preferential transfer" or a "fraudulent conveyance" under applicable debtor/creditor and/or bankruptcy or insolvency laws. A bankruptcy or insolvency court may then seek to recover some or all amounts received by our Class A Shareholders. In addition, by paying Class A Shareholders from the Escrow

Account prior to addressing the claims of creditors, our Board of Directors may be viewed as having breached its fiduciary duties and/or having acted in bad faith to our creditors, thereby exposing us to claims of punitive damages.

We may amend the terms of the Warrants in a manner that is adverse to the interests of Warrant Holders with the approval of 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 but with the approval of the Stock Exchange to (i) 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 document, or defective provision; (ii) amend the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the Warrant Instruments; (iii) 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) 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 registered Warrant Holders in any material respect. All other modifications or amendments shall be subject to (i) 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; and (ii) the approval of the Stock Exchange. Accordingly, we may amend the terms of the Warrants in a manner that is adverse to the interests of a Warrant Holder if the holders of at least 50% of the then-outstanding Warrants approve of such amendments. Examples of such amendments include amendments to increase the exercise price of the Warrants, shorten the exercise period or decrease the number of Class A Shares to be issued upon exercise of a Warrant.

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 exercising the Warrants, Warrant Holders must surrender their Warrants for the 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 the section headed "Terms of the Offering — Exercise of Listed Warrants" in this document) of the Class A Shares over the Warrant Exercise Price (which is HK$11.50) by (*y*) the fair market value. The "fair market value" will mean the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; and will be capped at HK$23.00. Effectively, you would receive fewer Class A Shares from the aforesaid cashless exercise mechanism than if you were able to exercise the Warrants for cash, which may reduce the potential "upside" of your investment.

The Warrants may be redeemed at a nominal price should the Warrant Holders fail to receive notice of an opportunity to exercise their Warrants or surrender the Warrants for exercise within the redemption period.

Commencing from at least 12 months after the completion of the De-SPAC Transaction, we may redeem the outstanding Warrants at a nominal price of HK$0.01 per Warrant if the reported closing price of the Class A Shares equals to or exceeds HK$18.00 per Share for any 20 trading days within a consecutive 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 Warrant Holders. We will give a minimum of 30 days' prior written notice of redemption and during which, the Warrant Holders will be entitled to exercise their Warrants on a cashless basis by surrendering their Listed Warrants. In this regard, we will issue an announcement setting out the date of the notice of redemption and the related deadlines for Listed Warrant Holders to exercise their Listed Warrants, on the website of the Stock Exchange at least one trading day prior to the date we send the notice of redemption to Listed Warrants Holders. Despite such notice, if a Warrant Holder fails to receive the notice of redemption and/or peruse the announcement published on the website of the Stock Exchange, he/she may not be aware of the opportunity to exercise their Warrants. In the event that a Warrant Holder fails to surrender their Warrants within the redemption period or comply with the procedures set out in the notice of redemption and the announcement, the Warrants held by him or her may be redeemed at a nominal price.

The nominal purchase price paid by our Promoters for the Class B Shares may significantly dilute the implied value of your Class A Shares in the event we consummate a De-SPAC Transaction, and our Promoters are likely to make a substantial profit on its investment in us in the event we consummate a De-SPAC Transaction, even if the De-SPAC Transaction causes the trading price of our Class A Shares to decline materially.

On February 9, 2022, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited subscribed for 90 and 10 Class B Shares in the Company, respectively, for a total consideration of HK$195,000. Upon completion of the Capitalization Issue and the Offering, the Promoters will hold, in aggregate, 25,025,000 Class B Shares, accounting for 20% of our total issued Shares. The Promoters would have effectively paid a nominal aggregate purchase price of HK$195,000 for the Class B Shares, or HK$0.0078 per Class B Share in exchange for Shares that represent 20% of the total number of issued Shares of our Company as of the Listing Date.

As a result, the value of your Class A Shares may be significantly diluted by the conversion of Class B Shares into Class A Shares after consummation of a De-SPAC Transaction, and in the event you hold your shares until 12 months after the completion of the De-SPAC Transaction, the value of your Class A Shares may be subject to further dilution by the conversion of Promoter Warrants into Class A Shares. Our Promoters have committed to invest an aggregate of approximately HK$35,195,000 in us in connection with the Offering, comprising the HK$195,000 subscription price for the Class B Shares and the HK$35,000,000 subscription price for the Promoter Warrants. Thus, even if the trading price of our Class A Shares significantly declines, our Promoters will make a significant profit on its investment. Our Promoters could also potentially recoup its entire investment even if the trading price of our Class A Shares is less than HK$10.00 per Class A Share and the Promoter Warrants are worthless. Our Promoters are likely to make a substantial profit on its investment in us even if we select and consummate a De-SPAC Transaction that causes the trading price of our Class A Shares to decline. Our Class A Shareholders who purchased their Offer Securities in the Offering could lose significant value in

their Class A Shares. Our Promoters may therefore be more economically incentivized to consummate a De-SPAC Transaction before the deadlines under the Listing Rules with a target business identified than would be the case if our Promoters had paid the same per share price for the Class B Shares as our Class A Shareholders paid for their Class A Shares.

The impact of dilution set out in the document is hypothetical in nature, which may not represent the actual dilution impact upon completion of a De-SPAC Transaction.

The impact of dilution set out in the section headed ''Terms of the Offering — Dilution impact on Class A Shareholders'' of this document is hypothetical in nature, which may not represent the actual dilution impact upon completion of a De-SPAC Transaction and should not be unduly relied on by the potential investors of the Company. The actual dilution impact could be affected by a wide array of factors, including the level of redemption by Shareholders, negotiated value of a De-SPAC Transaction and the corresponding independent third party investments required under the Listing Rules. In particular, the actual negotiated value of the De-SPAC Target may include a significant premium over the net tangible assets of the De-SPAC Target and the dilution impact will be much higher under such circumstances.

We may issue additional Class A Shares pursuant to the exercise of the Warrants, which will dilute the equity interests of our Shareholders.

The Offering includes the issuance of an aggregate of 50,050,000 Listed Warrants and, simultaneously with the completion of the Offering, we will be issuing in a private placement an aggregate of 35,000,000 Promoter Warrants at HK$1.00 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 the section headed ''Description of the Securities — Description of the Warrants'' in this document.

Should the Warrants be exercised in full, the Company shall issue and allot a maximum of 42,525,000 Class A Shares to Warrant Holders. The issuance of additional Class A Shares may:

- significantly dilute the equity interest of investors in the Offering;
- cause a change in control if a substantial number of the Class A Shares are issued, which may result in the resignation or removal of our present Directors; and
- adversely affect prevailing market prices for the Class A Shares and the Listed Warrants.

Please refer to the section headed ''Terms of the Offering — Dilution impact on Class A Shareholders'' in this document for further details on the potential dilution effects to Shareholders.

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

The potential issuance of additional Class A Shares upon exercise of the Warrants could make us a less attractive acquisition vehicle to a De-SPAC Target. The exercise of the Warrants 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 resulting dilution effect may make it more difficult

for us to complete a De-SPAC Transaction or increase the cost of acquiring the De-SPAC Target. To protect investors from the dilution effect, the Listing Rules require that 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.

Further changes in the number of Class A Shares comprising each board lot may result in odd lot.

Pursuant to Rule 18B.03 of the Listing Rules, we are required to put in place adequate arrangements to ensure that the securities of the Company will not be marketed to or traded by the public (who are not Professional Investors) in Hong Kong, including having a board lot size and subscription size of a value of at least HK$1 million for the Class A Shares. The current board lot size for Class A Shares is set at 110,000, which allows us to continue to comply with the aforesaid minimum board lot size and subscription size at a certain level of price fluctuation. In the event that we are required by the Listing Rules to effect a change in board lot size, we will, among others, select a new board lot size which will minimize the creation of odd lots, and set the new board lot at an integral multiple of the original board lot size for an increase in board lot size. Despite such effort, there may be existence of odd lots after such change. In such circumstance, we will endeavor to make appropriate arrangements to enable odd lot holders either dispose of their odd lots or to round them up to a whole board lot. There is no assurance that matching of the sale and purchase of odd lots of Class A Shares would be successful, even if such matching is successful, the odd lots of Class A Shares might be sold at a price lower than that of the prevailing market price.

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 round down to the nearest whole number the number of Class A Shares that the Warrant Holder is entitled to.

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 Warrant Holders, which could limit the ability of Warrant Holders to obtain a favorable judicial forum for disputes with the Company.

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 shall be the exclusive forum for any such action, proceeding or claim.

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 Warrant Holder, 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 Warrant Holder's counsel in the foreign action as agent for such Warrant Holder.

This choice of forum provision may limit the ability of a Warrant Holder to bring a claim in a judicial forum that it finds favorable 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 divert the time and resources of our management and Directors.

The Listed Warrants and the Class A Shares are expected to be accounted for as liabilities, and the Promoter Warrants and the conversion rights of Class B Shares are expected to be accounted for as equity-settled share-based payments 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 50,050,000 Listed Warrants as part of this Offering and, simultaneously with the closing of this Offering, we will be issuing 35,000,000 Promoter Warrants in a private placement. We expect to account for the Listed Warrants as a liability and the Promoter Warrants as equity-settled share-based payment under IFRS. At the end of each reporting period, the fair value of the liability of the Listed 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 Promoter Warrants, which are classified as equity-settled share-based payments, are initially recognized at fair value at the grant date and not subsequently re-measured, and such fair value is recognized to profit or loss on a straight line basis over the vesting period with a corresponding increase in equity. Our expenses associated with equity-settled share-based payment may increase, which may have an adverse effect on our results of operations and financial performance. 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 recognize non-cash gains or losses on the Warrants or any other similar derivative instruments in each reporting period, and 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 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 financial liability, initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method. The conversion rights of the Class B Shares are classified as equity-settled share-based payments, with their fair value initially recognized at the grant date and not subsequently re-measured, and such fair value is recognized to profit or loss on a straight line basis over the vesting period with a corresponding increase in equity.

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 and Directors may owe fiduciary or contractual obligations requiring them to present De-SPAC Transaction opportunities to other entities. These conflicts of interest may not be resolved in our favor, and our Promoters, Directors and officers may present a potential De-SPAC Transaction opportunity to another entity instead of, or before, the Company.

Following 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 and officers are, or may in the future become, affiliated with entities that are engaged in a similar business. 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 and Directors may come to owe fiduciary or contractual obligations requiring them to present De-SPAC Transaction opportunities to other entities. 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 favor, and a potential De-SPAC Transaction opportunity may be presented to another entity prior to its presentation to us.

For a discussion of our officers' and Directors' business affiliations and the potential conflicts of interest that you should be aware of, please refer to the sections headed "Directors and Senior Management" and "Business" in this document.

Certain members of our management team and the 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.

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. We also do not 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, the personal and financial interests of the Directors and officers may influence their motives in identifying and selecting a particular De-SPAC Target and completing a De-SPAC Transaction. 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, the Directors would have breached their fiduciary duties to us and we or the Shareholders might have a claim against such individuals for infringing on our or the Shareholders' rights. However, we cannot guarantee that we will ultimately be successful in any claim we may make against such Directors. Even if we were to succeed, we would have incurred significant costs in terms of reputational damage, management time, attention and financial resources, thereby adversely affecting our business, financial position and results of operations.

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.

Upon completion of the Capitalization Issue and the Offering, the Promoters, through Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited will hold, in aggregate, 25,025,000 Class B Shares. In addition, the Promoters will subscribe for 35,000,000 Promoter Warrants in a private placement to the Promoters which will be conducted concurrently with this Offering. The Promoters will pay an aggregate amount of HK$35,195,000 in connection with their subscription and purchase of Class B Shares and the Promoter Warrants, which will be worthless if we do not complete the De-SPAC Transaction. Furthermore, the Promoters have extended to us the Loan Facility in the amount of HK$10.0 million, which may not be repaid if the Company is liquidated following the failure to consummate a De-SPAC Transaction.

As such, the personal and financial interests of the Promoters, officers and Directors may influence their motivations in identifying and selecting a De-SPAC Target and determining the terms for completing a De-SPAC Transaction. We cannot guarantee that the Promoters, officers and Directors will resolve their conflicts of interest and select the most suitable and quality De-SPAC Target out of the ones available. This risk may become more acute as the 18-month anniversary of the Listing Date nears, which is the deadline for our announcement of a De-SPAC Transaction (subject to any extension).

Our senior management officers and Directors 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 senior management officers and Directors may be able to remain with the Successor Company if they are able to negotiate employment or consulting agreements in connection with the De-SPAC Transaction. These negotiations may take place simultaneously with 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 after the completion of the De-SPAC Transaction. Such negotiations could also make the retention or resignation of an individual a closing condition to a De-SPAC Transaction. We cannot guarantee that the senior management officers and Directors that plan to remain with the Successor Company will not be influenced by their personal and financial interests while identifying and selecting a De-SPAC Target.

We may engage in a De-SPAC Transaction with, or may utilize 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 currently unaware of any specific opportunities for us to complete the De-SPAC Transaction with their affiliated entities, and there have been no substantive discussions concerning a De-SPAC Transaction with any such entities. Although we will not specifically focus on, or target, consummating a De-SPAC Transaction with affiliated entities, we may pursue such a De-SPAC Transaction if we determined that such an affiliated entity met our criteria as set forth in the section headed "Business — De-SPAC Transaction Criteria" in this document and we are able to comply with the requirements under the Listing Rules. Although we intend to adhere to the requirements under the Listing Rules to demonstrate minimal conflicts of interest in relation to a De-SPAC Transaction that constitutes a connected transaction and obtain an independent valuation regarding such a transaction, the appearance of a potential conflict of interest may lead Shareholders to doubt whether the terms of the De-SPAC Transaction were negotiated with their best interests in mind. Should we receive a higher number of redemption requests as a result, we may not have sufficient funds on hand to meet closing conditions relating to any De-SPAC Transaction, thereby adversely affecting our ability to consummate a De-SPAC Transaction within 30 months of the Listing Date. The appearance of conflicts of interest may also arise if we utilize the professional services of our Promoters' affiliates to identify a De-SPAC Target and negotiate and execute a De-SPAC Transaction, even if we expect to compensate them on normal commercial terms determined after arm's length negotiations.

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 30 months, we may depend on loans from the Promoters or their affiliates to fund our search for a De-SPAC Target and complete the De-SPAC Transaction.

We will receive an aggregate amount of HK$35,195,000 in proceeds from the sale of the Class B Shares and 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 the Escrow Account will be sufficient to allow us to operate for at least the next 30 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 of De-SPAC Transaction agreements designed to keep target businesses from "shopping" around for transactions with other companies or investors on terms more favorable 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$28.6 million (which does not include the deferred underwriting commissions payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction), we may have to fund such excess with funds

held outside the Escrow Account. If we are required to seek additional capital, we would need to borrow funds from the Promoters or other third parties to operate, or 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 would 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 and waivers from participating in liquidating distributions from the Escrow Account in all circumstances. 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 25,025,000 Class B Shares, representing 20% of our issued and outstanding ordinary Shares upon 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 do not vote on any resolution concerning the De-SPAC Transaction. In accordance with the Listing Rules and the Memorandum and Articles of Association, we are only required to hold an annual general meeting within six months after the first financial year end following our listing on the Stock Exchange. Depending on the timing of the De-SPAC Transaction, we may not hold an annual general meeting to appoint new Directors prior to its completion, in which case all the current Directors will continue in office until at least the completion of the De-SPAC Transaction. In addition, Class B Shareholders 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, depending on the timing of the De-SPAC.

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

We have agreed to indemnify our officers and Directors to the fullest extent permitted by law. However, under the Promoter Agreement, we are not required to indemnify any Directors who are also Promoters in respect of their obligations to indemnify us against third-party claims in certain circumstances. Mr. Wei has agreed to irrevocably waive any and all rights of indemnification from the Company that he may have in his capacity as a Director, and will not seek to rely on or bring an action to enforce any indemnification rights he may have in respect of his obligations to indemnify the

Company for shortfalls in the Escrow Account (to the extent that such funds are reduced to below the amount required to be paid back to the Class A Shareholders). Furthermore, our officers and Directors 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, we will only be able to satisfy any indemnification claims 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 and Directors may discourage the Shareholders from bringing a lawsuit against our officers and Directors for any breach of their fiduciary duty. Furthermore, the Shareholders' investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and Directors pursuant to these indemnification provisions. Taken as a whole, our indemnification provisions may have the unintended effect of weakening our protection of Shareholders' rights.

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

Our operations depend 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 our 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 remedy any vulnerability to, cyber incidents. Any of these occurrences, or a combination of them, could have adverse consequences on our operations 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 laws and regulations regarding regulatory matters, corporate governance and public disclosure that have increased our compliance costs and may impact our ability to complete a De-SPAC Transaction.

We are subject to rules and regulations by various governing bodies, including the Stock Exchange and the SFC, which are charged with protecting investors and overseeing companies whose securities are 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 divert 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, 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 Mr. Wei, Mr. Feng and the other Directors. 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 keyman 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 could have a detrimental effect on us, and eventually constitute a material change in our joint largest promoters (in the absence of a promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Class B Shares in issue or a single largest promoter) or Directors referred to in Rule 18B.32 of the Listing Rules that must be approved by the Shareholders in general meeting.

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. 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 to new Shareholders, 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 less likely that we will be able to maintain control of the Successor Company. In addition, even if we are able to maintain control of the Successor Company, our officers and Directors may resign upon the completion of the De-SPAC Transaction and we would lose access to their investment and management skills, insight and experience.

Although we intend to closely scrutinize the management of a target when evaluating the desirability of effecting the business combination, our assessment of the capabilities of the De-SPAC Target's management team may prove to be incorrect. The operations and profitability of the Successor Company may be materially and adversely affected should the management team lack the skills, qualifications or abilities necessary to manage a public company. Furthermore, the future role of our senior management team and Directors, if any, in the Successor Company cannot presently be stated with any certainty. While it is possible that one or more of our senior management team or Directors will remain associated in some capacity with the Successor Company following the business

combination, they may not devote their full efforts to the affairs of the Successor Company. We also cannot guarantee that any or all of the senior management officers or Directors who remain with the Successor Company will have significant experience or knowledge relating to its operations. 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.

The officers and directors of the De-SPAC Target may resign prior to 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. Such efforts may adversely impact our ability to complete a De-SPAC Transaction or develop the business of the Successor Company 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, we may prioritize commercial and other considerations over tax considerations, which are complex and subject to changes and uncertainties. For example, subject to the requisite shareholder approval, we may structure the De-SPAC Transaction in a manner that requires Shareholders or Warrant Holders to recognize 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 be subject to additional income, withholding or other taxes with respect to their ownership of us after the De-SPAC Transaction.

RISKS RELATING TO RELEVANT JURISDICTIONS

As 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 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 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 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, shareholders of Cayman Islands companies may not have standing to initiate a shareholders' derivative action in a court of 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) recognize or enforce against us judgments of the courts of Hong Kong or the United States predicated upon the civil liability provisions of Hong Kong or U.S. securities laws; and (ii) in original actions brought in the Cayman Islands, impose liabilities against us predicated upon the civil liability provisions of Hong Kong or U.S. securities laws, so far as the liabilities imposed by those provisions are penal in nature. We have been advised by our Cayman Islands legal counsel that, although there is no statutory enforcement in the Cayman Islands of judgments obtained in Hong Kong or the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

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 De-SPAC Transaction opportunities outside of Hong Kong, we may face additional burdens in connection with conducting due diligence on or negotiating with the De-SPAC Target. If we ultimately proceed with the 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, obtaining approval from local governments, regulators or agencies for the De-SPAC Transaction 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 all of these additional risks, in which case we may be unable to complete such De-SPAC Transaction. Even if we do complete such a De-SPAC Transaction, we may suffer material and adverse impact on 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 China, 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 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 discretion to:

- revoke the business and operating licenses of potential De-SPAC Targets;
- confiscate relevant income and impose fines and other penalties;
- discontinue or restrict the operations of 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 China, we will be subject to certain risks associated with acquiring and operating businesses in China.

Certain rules and regulations concerning mergers and acquisitions by foreign investors in China 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 defense 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 to 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) (外商投資准入特別管理措施(負面清單)(2021年版)), 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 China, a substantial portion of our operations may be conducted in China, and a significant portion of our revenues may be derived from customers where the contracting entity is located in China. 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 China. 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 China 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 China 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 China, including indirect offerings on the Stock Exchange through

De-SPAC Transactions. As of the Latest Practicable Date, the proposed rules had not been formally adopted. 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 the requirements of filing with and obtaining approvals from PRC authorities to the extent that a De-SPAC Target has significant operations in China. In this case, our ability the complete the De-SPAC Transaction may be materially and adversely affected.

After the De-SPAC Transaction, substantially all of the Successor Company's assets may be located in a foreign country and substantially all of its revenue will be derived from operations in such a country. Accordingly, the results of operations and prospects of the Successor Company will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in its country principal place of business.

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect the business of the Successor Company. Economic growth could be uneven, both geographically and among various sectors of the economy, and there is no guarantee that any growth may not be sustainable. 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 the ability of the Successor Company to become profitable. 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.

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 Hong Kong 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 will be able to consummate a De-SPAC Transaction on favorable terms.

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. Should we proceed, 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, reincorporation may require a Shareholder or Warrant Holder to recognize 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 interest in the Company 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 document, as well as all of the historical financial information that appears elsewhere in this document, has been prepared in accordance with IFRS, which differ in certain respects from accounting principles generally accepted in certain other countries, including U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**"). This document 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 advisors 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 disclosure requirements under the Listing Rules. These disclosure requirements may differ in certain respects from those applicable to companies in other countries, including the United States. Investors who may be accustomed to disclosure standards in one jurisdiction may not be as familiar with the disclosure requirements mandated under the Listing Rules and may therefore need to rely on their own examination of the Company, the terms of the Offering and the financial information included in this document. To the extent our Shareholders are unable to navigate the differing accounting and corporate disclosure standards applicable to the Company, we may receive more redemption requests. Our obligation to fulfill such redemption requests will reduce the funds available in the Escrow Account for consummating the De-SPAC Transaction.

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 as a consequence of 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 all of our assets (or those of the Successor Company) may be located outside Hong Kong and the United States, in which case investors may not be able to enforce their legal rights under Hong Kong or U.S. securities law.

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 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 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 or 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. The 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 the section headed ''Description of Securities — Description of the Ordinary Shares'' in this document. 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.

If the Company becomes qualified as an alternative investment fund in the European Union ("EU") or the United Kingdom ("UK"), it could be subject to regulatory and other consequences.

The Company may fall within the scope of the EU Directive on Alternative Investment Fund Managers (2011/61/EU) (the ''**AIFM Directive**''). The AIFM Directive was implemented through domestic legislation and came into effect across the European Union and the United Kingdom in July 2014 (''**AIFM Implementing Legislation**''). The legislation seeks to regulate alternative investment fund managers (''**AIFMs**'') and prohibits such managers from managing any alternative investment fund (''**AIF**'') in the EU or UK or marketing interests in such funds to EU/UK investors unless they have been registered or granted authorization, as the case may be. The AIFM Directive and AIFM Implementing Legislation impose additional requirements, among others, relating to risk management, minimum capital requirements, the provision of information, and governance and compliance requirements; as such, if the Company were deemed to be an AIF in accordance with the AIFM Directive, this could potentially result in a material increase in governance and administration expenses and the Company could be subject to regulatory or other penalties. The United Kingdom, which withdrew from the European Union on January 31, 2020, continues to treat the AIFM Directive as forming part of the law of the United Kingdom by virtue of section 2 of the European Union (Withdrawal Agreement) Act. In the view of the Board, the Company does not fall within the scope of the AIFM Directive and AIFM Implementing Legislation in the UK, because, upon the consummation of the De-SPAC Transaction, the Company will cease its business activity as a special purpose acquisition company (i.e., to acquire an operating company in the De-SPAC Transaction) as it will no longer have the corporate purpose of investing in the course of a business combination, but become an operating company and/or a holding company of a group. It, therefore, does not need to comply with AIFM Implementing Legislation. However, there is no definitive guidance from national or EU-wide regulators whether companies like the Company qualify as AIFs and whether they are subject to the AIFM Directive or not. As such, there is the possibility that these regulators may, in the future, decide that businesses such as that of the Company qualify as an AIF and fall within the scope of the AIFM Directive and/or AIFM Implementing Legislation (as the case may be), in which case the Company could be subject to regulatory or other penalties and will have to comply with the AIFM Directive and/or AIFM Implementing Legislation (including the above mentioned requirements). The cost of compliance, such as appointing an AIFM and any additional reporting duties, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

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 that of an issuer pursuing an 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 was 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 requirements under the Listing Rules. In determining the size of the Offering, management held customary organizational 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 Joint 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 in jurisdictions other than Hong Kong;
- 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 IPO on the Stock Exchange.

Certain facts and other statistics in this document 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 document. 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 document 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 document.

There may be, subsequent to the date of this document 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 document 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 document, we disclaim them. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of information contained in this document only and should not rely on any other information.

In preparation for the Listing, we have sought the following waivers from strict compliance with certain requirements of the Listing Rules from the Stock Exchange.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Our Company is incorporated under the laws of the Cayman Islands as an exempted company with limited liability. Other than Mr. Wei who is ordinarily resident in Hong Kong, most of our executive Directors and senior management are primarily located at places other than Hong Kong. As such, it would be practically difficult and commercially unfeasible for us to appoint an additional executive Director who is ordinarily resident in Hong Kong solely for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between our Company and the Stock Exchange by adopting the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, namely Mr. Feng, our executive Director and chief executive officer, and Ms. Sze Ting Chan (陳詩婷) ("**Ms. Chan**"), our company secretary, to be the principal communication channel at all times between the Stock Exchange and our Company. Ms. Chan is an ordinarily resident in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable timeframe upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. The authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and Ms. Chan has been authorized to accept service of legal process and notice in Hong Kong on behalf of our Company;

(b) each of our Company's authorized representatives has means to contact all members of our Board (including the independent non-executive Directors) and of the senior management team promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. To enhance the communication between the Stock Exchange, the authorized representatives and our Directors, we will implement a number of policies whereby (i) each Director shall provide his/her mobile phone numbers, office phone numbers, fax numbers and email addresses to the authorized representatives; (ii) in the event that such Director expects to travel and be out of office, he/she shall provide the phone number of the place of his/her accommodation to the authorized representatives; and (iii) all our Directors and authorized representatives will provide their respective mobile phone numbers, office phone numbers, fax numbers and email addresses to the Stock Exchange. We shall promptly inform the Stock Exchange of any changes to the contact details of the authorized representatives of our Company and our Directors;

(c) we will ensure that all Directors who are not ordinarily resident in Hong Kong have or can apply for valid travel documents to visit Hong Kong and will be able to come to Hong Kong to meet with the Stock Exchange within a reasonable period of time when required;

(d) for the purpose of maintaining high standards of compliance with rules and regulations in Hong Kong with respect to a SPAC, we have retained the services of Opus Capital Limited and Red Sun Capital Limited as our joint compliance advisors (the "**Compliance Advisors**"), in accordance with Rule 3A.19 of the Listing Rules. The Compliance Advisors will serve as an additional channel of communication with the Stock Exchange in addition to the authorized representatives of our Company. The Compliance Advisors will provide our Company with professional advice on ongoing continuing compliance obligations with the Listing Rules. We will ensure that the Compliance Advisors has prompt access to our Company's authorized representatives and Directors who will provide to the Compliance Advisors such information and assistance as the Compliance Advisors may need or may reasonably request in connection with the performance of the Compliance Advisor's duties. The Compliance Advisors will also provide advice to our Company when consulted by our Company in compliance with Rule 3A.23 of the Listing Rules. Meetings between the Stock Exchange and the Directors could be arranged through the authorized representatives or the Compliance Advisors, or directly with the Directors within a reasonable time frame. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives and/or the Compliance Advisors in accordance with the Listing Rules; and

(e) our Company will also appoint other professional advisors (including its legal advisors in Hong Kong) after the Listing to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange.

The members of the Board are as follows:

Name	Residential Address	Nationality
Executive Directors		
Mr. Zhe Wei (衛哲)	Room 5523, 55/F Four Seasons Place 8 Finance Street Central Hong Kong	Chinese (Hong Kong)
Mr. Lin Feng (馮林)	Room 18A, No.55, Lane 1520 Huashan Road, Changning District Shanghai PRC	Chinese
Mr. Lishu Lou (樓立樞)	No. 18 Songxi Road Ligaowangfu Shunyi District Beijing PRC	Chinese
Non-executive Directors		
Mr. Juan Christian Graf Thun-Hohenstein	22 Oakwood Court London W14 8JU United Kingdom	German
Mr. Shu Fun Francis Alvin Lai (黎樹勳)	Flat 8D, 8/F, Lung Cheung Court 37 Broadcast Drive Kowloon Tong Kowloon Hong Kong	Australian
Mr. Wai Hung Cheung (張偉雄)	30/F, Block 47 Baguio Villa 550 Victoria Road Hong Kong	Australian

Name	Residential Address	Nationality
Independent Non-executive Directors		
Mr. Michael Ward	Ripplesmere, Burleigh Lane Ascot, Berkshire, SL5 8PF United Kingdom	British
Mr. Shengwen Rong (戎勝文)	182 Pine Ln Los Altos, CA 94022 United States	American
Dr. Weiru Chen (陳威如)	Room F407, No.699 Hongfeng Road Pudong New Area Shanghai PRC	Singaporean
Dr. Shirley Ze Yu (于澤)	149E, 39th Street New York, 10016 United States	American

Please refer to the section headed "Directors and Senior Management" in this document for further details.

Promoters

Mr. Zhe Wei (衛哲)
Room 5523, 55/F
Four Seasons Place
8 Finance Street
Central
Hong Kong

DealGlobe Limited
67 Grosvenor Street, Mayfair
London, W1K 3JN
United Kingdom

Opus Capital Limited
18/F Fung House
19–20 Connaught Road Central
Central, Hong Kong

Joint Sponsors	**Citigroup Global Markets Asia Limited** 50/F, Champion Tower 3 Garden Road Central, Hong Kong **Haitong International Capital Limited** Suites 3001–3006 & 3015–3016 One International Finance Centre 1 Harbour View Street Central, Hong Kong
Joint Representatives	**Citigroup Global Markets Asia Limited** 50/F, Champion Tower 3 Garden Road Central, Hong Kong **Haitong International Securities Company Limited** 22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Joint Global Coordinators	**Citigroup Global Markets Asia Limited** 50/F, Champion Tower 3 Garden Road Central, Hong Kong **Haitong International Securities Company Limited** 22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong **CMB International Capital Limited** 45/F, Champion Tower 3 Garden Road Central, Hong Kong
Joint Bookrunners	**Citigroup Global Markets Limited** 33 Canada Square Canary Wharf London E14 5LB United Kingdom **Haitong International Securities Company Limited** 22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road
Central, Hong Kong

Futu Securities International (Hong Kong) Limited
Unit C1–2, 13/F, United Centre
No.95 Queensway
Admiralty, Hong Kong

Tiger Brokers (HK) Global Limited
Whole of 18th Floor, Central 88
88 Des Voeux Road Central
Hong Kong

Opus Capital Limited
18/F Fung House
19–20 Connaught Road Central
Central, Hong Kong

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Center
99 Queen's Road Central
Hong Kong

Zero2IPO Securities Limited
Unit 1506B, 15/F
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

ABCI Capital Limited
11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

CCB International Capital Limited
12/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong

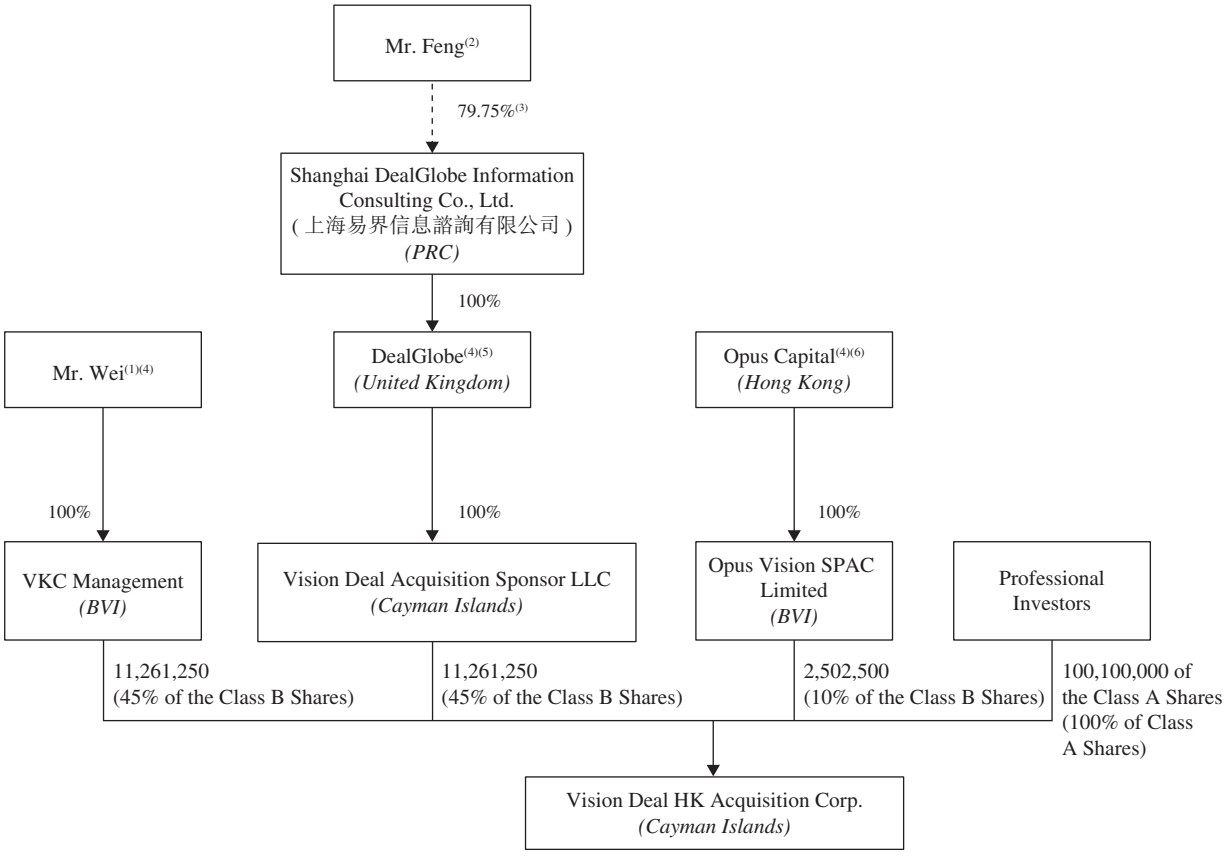
Joint Lead Managers	**Citigroup Global Markets Limited** 33 Canada Square Canary Wharf London E14 5LB United Kingdom **Haitong International Securities Company Limited** 22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Legal Advisors to the Company	*As to laws of Hong Kong and U.S.:* **Kirkland & Ellis** 26/F, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong *As to Cayman Islands laws:* **Appleby** Suites 4201–03 & 12 42/F One Island East, Taikoo Place 18 Westlands Road, Quarry Bay Hong Kong
Legal Advisors to the Joint Sponsors	*As to laws of Hong Kong and U.S.:* **Freshfields Bruckhaus Deringer** 55/F, One Island East, Taikoo Place Quarry Bay Hong Kong
Reporting Accountant	**BDO Limited** *(Certified Public Accountants and Registered Public Interest Entity Auditor)* 25th Floor, Wing On Centre 111 Connaught Road Central Hong Kong

Registered Office	71 Fort Street, PO Box 500 Grand Cayman Cayman Islands KY1-1106
Principal Place of Business in Hong Kong	5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Company Secretary	**Ms. Sze Ting Chan (陳詩婷) (ACG, HKACG)** 5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Authorized Representatives	**Mr. Lin Feng (馮林)** Room 18A, No.55, Lane 1520 Huashan Road, Changning District Shanghai PRC **Ms. Sze Ting Chan (陳詩婷)** 5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Audit Committee	Mr. Shengwen Rong (戎勝文) *(Chairman)* Mr. Michael Ward Dr. Weiru Chen (陳威如)
Remuneration Committee	Dr. Shirley Ze Yu (于澤) *(Chairwoman)* Mr. Feng Dr. Weiru Chen (陳威如)
Nomination Committee	Mr. Wei *(Chairman)* Dr. Shirley Ze Yu (于澤) Mr. Michael Ward

Joint Compliance Advisors	**Opus Capital Limited** 18/F, Fung House 19–20 Connaught Road Central Central, Hong Kong **Red Sun Capital Limited** Room 3303, 33/F, West Tower Shun Tak Centre 168–200 Connaught Road Central Sheung Wan Hong Kong
Principal Share Registrar and Transfer Office	**Appleby Global Services (Cayman) Limited** 71 Fort Street, George Town Grand Cayman Cayman Islands KY1-1106
Hong Kong Share Registrar	**Tricor Investor Services Limited** Level 54, Hopewell Centre 183 Queen's Road East Hong Kong
Trustee of the Escrow Account	**CCB (Asia) Trustee Company Limited** G/F, 6 Des Voeux Road Central Central, Hong Kong
Principal Bank	**Citibank, N.A., Hong Kong Branch** 20/F, Citi Tower, One Bay East 83 Hoi Bun Road Kwun Tong, Kowloon Hong Kong
Company's Website	**www.visiondeal.hk** *(A copy of this document is available on the Company's website. None of the information contained on the Company's website forms part of this document)*

Our Promoters are Mr. Wei, DealGlobe and Opus Capital. As of the date of this document, 45%, 45% and 10% of the issued shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively.

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



Notes:

1 Mr. Wei is the chairman of the Board and an executive Director. For details of his biography, please refer to the section headed "Directors and Senior Management — Board of Directors — Chairman of the Board" in this document.

2 Mr. Feng is an executive Director and our chief executive officer. For details of his biography, please refer to the section headed "Directors and Senior Management — Board of Directors — Executive Directors" in this document.

3 As of the Latest Practicable Date, Shanghai DealGlobe Information Consulting Co., Ltd. (上海易界信息諮詢有限公司) ("**Shanghai DealGlobe**") is ultimately controlled by Mr. Feng as to approximately 79.75% through the followings: (i) Mr. Feng's direct ownership of approximately 31.35% equity interests in Shanghai DealGlobe; (ii) 29.59% equity interests in Shanghai DealGlobe held by DealGlobe Hong Kong Limited ("**DealGlobe HK**"), a subsidiary of Shanghai Dungui Business Information Consulting Co., Ltd. (上海頓貴商務信息諮詢有限公司) ("**Shanghai Dungui**") which was controlled by Mr. Feng as to 99.90%; (iii) approximately 11.27% equity interests in Shanghai DealGlobe held by DealGlobe Nominees Limited ("**DealGlobe Nominees**"), a wholly-owned subsidiary of Shanghai Qianshi Corporate Management Limited (上海牽時企業管理有限公司) ("**Shanghai Qianshi**") which was in turn wholly owned by Mr. Feng; (iv) approximately 6.94% equity interests in Shanghai DealGlobe held by Shanghai Diji Business Information Consulting Partnership (Limited Partnership) (上海帝璣商務信息諮詢合夥企業(有限合夥)) ("**Shanghai Diji**"), at which Shanghai Qianshi acts as general partner; and (v) 0.6% equity interests in Shanghai DealGlobe held by Shanghai DealGlobe Cloud Consulting Management Partnership (Limited Partnership) (上海易界雲咨詢管理合夥企業(有限合夥)) ("**DealGlobe Cloud Consulting**"), at which Shanghai DealGlobe acts as general partner. The minority shareholders of Shanghai DealGlobe include Liu Yuhong (劉羽鴻) (approximately 6.66%), Alan Terry Buxton (approximately 5.21%), Kashgar Chenghe Cornerstone Venture Capital Co., Ltd. (喀什誠合基金創業投資有限公司) (approximately 2.62%), Shanghai Ouqingxinjin Venture Capital Co., Ltd. (上海歐擎欣錦創業投資有限公司) (approximately 2.62%), Dan Liu (劉丹) (approximately 1.17%), Shanghai Hehua Equity Investment Fund Co., Ltd. (上海荷花股權投資基金有限公司) (1.00%), Hangzhou Tianma Xinghe Investment Partnership (Limited Partnership) (杭州天馬星河投資合夥企業(有限合夥)) (0.67%) and Shanghai Puzhiwei Investment Holdings (Group) Co., Ltd. (上海浦之威投資控股(集團)有限公司) (0.30%). To the best knowledge of the Company and after due inquiry, except for DealGlobe Cloud Consulting, Shanghai Diji, DealGlobe Nominees, DealGlobe HK, Shanghai Qianshi and Shanghai Dungui which were ultimately controlled by Mr. Feng, all minority shareholders of Shanghai DealGlobe are all independent third parties.

4 Mr. Wei, DealGlobe and Opus Capital are the Promoters.

5 DealGlobe is a UK-incorporated entity authorized and regulated by the Financial Conduct Authority to conduct corporate finance business in the United Kingdom. DealGlobe is also allowed under its FCA License to advise on investments (except on Pension Transfers and Pension Opt Outs).

6 Opus Capital is licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO.

INTRODUCTION

The Company, Vision Deal HK Acquisition Corp., is an exempted company incorporated in the Cayman Islands with limited liability. The Company is a SPAC, newly formed to effect a business combination with one or more businesses. While we may pursue a business combination target in any business, industry or geographical region, we intend to primarily focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends.

OUR PROMOTERS

Our Promoters are Mr. Wei, DealGlobe and Opus Capital. As of the date of this document, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively.

Our Promoters have funded and will fund the Company's expenses and working capital in proportion to their respective proposed shareholding interest in the Company. Our Promoters, Vision Deal Acquisition Sponsor LLC, VKC Management and Opus Vision SPAC Limited have undertaken to the Stock Exchange and the Company that they will comply with the relevant provisions of the Listing Rules for so long as they hold any direct or indirect interests in the Class B Shares and the Promoter Warrants. Mr. Feng has also undertaken to maintain his beneficial interests of 79.75% in DealGlobe up until the completion of the De-SPAC Transaction, provided that DealGlobe remains a Promoter of the Company. Additionally, our Articles provide that the entities through which our Promoters indirectly hold interests in our Class B Shares, namely Vision Deal Acquisition Sponsor LLC, VKC Management and Opus Vision SPAC Limited, will comply with the relevant provisions of the Listing Rules.

Promoting and operating a SPAC is novel to the Promoters, our Directors and senior management. Any past experience and performance of the Promoters and their affiliates, our management team and Directors 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 generate positive returns for Shareholders. For more information, please refer to "Risk Factors — Risks Relating to the Company and the De-SPAC Transaction — The past performance of the Promoters and their affiliates, our management team and Directors may not be indicative of our future performance."

Mr. Wei

Mr. Wei has around 20 years of experience in investment and advisory consulting, with a focus on private equity investments in Greater China. This includes ten years of experience as an executive for multinational corporations, followed by ten years of experience in private equity investment in China. Prior to founding Vision Knight Capital in June 2011, Mr. Wei joined Alibaba Group in November 2006 as executive vice-president and served as the chief executive officer of Alibaba.com Limited (previously listed on the Stock Exchange (HKEX: 01688); privatized in June 2012), a multinational technology company operating a leading e-commerce platform, until February 2011.

Mr. Wei's investment and advisory consulting capabilities are evident from Vision Knight Capital's track record. Vision Knight Capital is a private equity fund manager focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US$2.2 billion as of December 31, 2021 through managing two U.S. Dollar funds and five RMB funds. Vision Knight Capital has managed assets with an average collective value of at least HK$8 billion over a continuous period of at least the last three financial years. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third-party investors. His investment objective is to generate income capital appreciation through equity and equity-related investments. Under Mr. Wei's leadership, Vision Knight Capital's assets under management increased from US$1.2 billion as of December 31, 2018 to US$2.2 billion as of December 31, 2021, and achieved overall portfolio internal rates of return ranging from 15% to 78% between the years of 2012 (i.e. the first full financial year after the founding of Vision Knight Capital) and 2021 across two U.S. Dollar funds and five RMB funds managed by Vision Knight Capital. Each of the seven funds managed by Vision Knight Capital has an investment committee comprised of three to four members, and meetings are convened to discuss and make decisions on potential investment projects. The investment committees would have collaborative discussion on the merits of potential investment projects and eventually make investment decisions by majority vote. Mr. Wei serves as chairman of each investment committee and has a veto right in respect of any decisions relating to the acquisition, maintenance and realization of investments. Mr. Wei is able to control more than 50% of the shareholding in the general partner of each of the two U.S. Dollar funds and the manager of the five RMB funds.

Additionally, through leading Vision Knight Capital and his involvement in its investment and management decisions, Mr. Wei has developed an established track record of investing in our target sectors, which are in different stages of growth and which engage in a variety of capital markets activities. As of December 31, 2021, Vision Knight Capital has undertaken more than 80 investments with a number of successful IPO and M&A exits. Some of its investments in China with a consumption upgrading theme over the past ten years include:

- **Pop Mart International Group Limited (泡泡瑪特國際集團有限公司) (HKEX: 9992) ("Pop Mart")**, one of China's largest designer toy and lifestyle products companies, with a global presence across 21 countries and partnerships with renowned brands. Vision Knight Capital, who had built a relationship with Pop Mart through its consulting services, encountered the opportunity to invest in Pop Mart in early 2020. Pop Mart was listed on the Stock Exchange in December 2020 and had a market capitalization of approximately HK$62.7 billion as of December 31, 2021;

- **Smoore International Holdings Limited (思摩爾國際控股有限公司) (HKEX: 6969) ("Smoore")**, a global leader in vaping technology solutions in the business of manufacturing vaping devices and components. Vision Knight Capital, who had built a relationship with Smoore through its consulting services, encountered the opportunity to invest in 2019. Smoore was listed on the Stock Exchange in July 2020 and had a market capitalization of approximately HK$238.9 billion as of December 31, 2021;

- **Anker Innovations Technology Co., Ltd. (安克創新科技股份有限公司) (SZSE: 300866)** ("**Anker**"), an expert and innovator in charging devices and smart devices for entertainment, travel and smart homes. Anker's products are distributed globally in Asia, the United States and Europe. Vision Knight Capital, who had built a relationship with Anker through its consulting services, encountered the opportunity to invest in Anker in 2017 and 2018. Anker was listed on the Shenzhen Stock Exchange in August 2020 and had a market capitalization equivalent to approximately HK$51.1 billion as of December 31, 2021; and

- **91 Wireless Websoft Ltd.** ("**91 Wireless**"), a leading cross-function app store across the Apple and Android platforms. Vision Knight Capital encountered the opportunity to invest in 91 Wireless in 2012, who had built a relationship with Netdragon (HKEX: 0777), the then owner of 91 Wireless, through its consulting services. 91 Wireless was eventually sold to Baidu, Inc. (HKEX: 9888) in 2013 shortly after Vision Knight Capital's investment for approximately US$1.9 billion.

The consumption upgrading trend in China relates to the emphasis on consumer experiences, value sensitivity and personalization across industries such as consumer goods and staples. In parallel with their increase in purchasing power and disposable income, PRC consumers are increasingly willing to pay a premium for quality and increase their discretionary spending on goods and services beyond basic necessities. Pop Mart (designer toy and lifestyle products), Smoore (branded vaping technologies), Anker (premium charging devices) and 91 Wireless (e-commerce applications) are companies which are innovating to cater to consumer appetites for products and services that enhance their quality of living.

Mr. Wei will be appointed as an independent director of Polestar, an electric vehicle brand headquartered in Gothenburg, Sweden, upon its listing on the NASDAQ in a proposed business combination with Gores Guggenheim, Inc. (NASDAQ: GGPI). In the event that Mr. Wei remains a director of our Successor Company after the De-SPAC Transaction, he will be able to draw upon his experience at Polestar to provide valuable operational and industry insight and facilitate our search for a De-SPAC Target in the smart car industry. Mr. Wei has also accumulated experience relevant to the smart car industry by investing in a portfolio company that produces key electronic components for automakers. Mr. Wei has already served on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, many of which conduct businesses in the consumption and internet sectors. These include acting as non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013, independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 to March 2021 and independent director of Shanghai M&G Stationery Inc. (SSE: 603899) from June 2014 to May 2017. We believe that Mr. Wei's directorships in publicly listed companies allowed him to enrich his management and operational knowledge, enhance his knowledge of capital markets transactions and develop familiarity with fiduciary duties and the duties of skill, care and diligence. In 2010, he was voted as one of "China's Best CEOs" by FinanceAsia magazine. For more information, please refer to "Directors and Senior Management — Board of Directors — Chairman of the Board — Mr. Wei" in this document.

DealGlobe

DealGlobe is a cross-border boutique investment bank strategically backed by prominent entrepreneurs, corporations and family offices, founded by Mr. Feng. DealGlobe provides investment advisory services through its corporate finance division ("**DealGlobe Advisory**"), and acts as an equity

investor through its investment division ("**DealGlobe Capital**"). While DealGlobe advises on M&A, structuring finance and investment transactions relating to companies primarily in China, it has also advised on transactions in the United Kingdom, Southeast Asia and pan-European countries. Since DealGlobe's establishment and as of December 31, 2021, DealGlobe has executed 20 transactions with a total value of approximately US$3.5 billion in advisory deals and approximately US$60 million in investment deals. Some of its transactions relate to the following companies:

- **Mobvista Inc. (匯量科技有限公司) (HKEX: 1860)**, a leading technology platform providing mobile advertising, SaaS platform tools and mobile analytics services to app developers on a global scale. DealGlobe provided advisory services to Mobvista Inc., advising them on strategic corporate and financial matters. Mobvista Inc. raised funding from PAG, one of the largest private equity funds in Asia with assets under management of over US$40.0 billion;

- **AppLovin Corporation (NYSE: APP)** ("**AppLovin**"), a global technology platform that enables mobile app developers to grow their apps, while developing and distributing games and providing SaaS mobile app measurement tools. In 2017, DealGlobe assisted Orient Hontai Capital (東方弘泰資本) ("**Orient Hontai**") on their investment into AppLovin, valued at US$1.4 billion, by structuring the deal and the key terms. AppLovin was subsequently sold to KKR & Co., Inc. and generated robust returns for Orient Hontai;

- **Shenzhen Far East Hospital Group (深圳遠東醫院集團)** ("**Far East Hospital**"), a specialized hospital group dedicated to providing professional and quality medical services in Shenzhen. DealGlobe acted as the financial advisor in the sale of a controlling stake in Shenzhen Far East Maternity Hospital (深圳遠東婦產醫院) to Sinocare Group Holdings Limited (凱為醫療投資集團(深圳)有限公司) in 2020; and

- **Tianjin Kylin Information Technology Corporation (麒麟軟件有限公司)** ("**Tianjin Kylin**"), a leading developer of a Linux-based operating system and other IT operating solutions in China. In 2020 and 2021, DealGlobe assisted a private equity investor in a minority investment in Tianjin Kylin.

As an investor, DealGlobe's investment objective is advisory fee and income capital appreciation through equity and equity-related investments. DealGlobe conducts private equity investments within Greater China, with each project involving an investment amount of up to US$30 million. With DealGlobe as one of our Promoters, we will be able to rely directly on its deal sourcing capabilities in searching for a De-SPAC Target on a consistent and ongoing basis.

DealGlobe was incorporated in the United Kingdom in December 2013 and has been authorized and regulated by the Financial Conduct Authority to conduct corporate finance business in the United Kingdom since October 2016 (the "**FCA License**"). Corporate finance firms licensed in the United Kingdom are usually involved in transactions where capital is raised to create, develop, grow or acquire business, or in mergers and takeovers transactions. DealGlobe is also allowed under its FCA License to advise on investments (except on Pension Transfers and Pension Opt Outs). As such, DealGlobe has an overseas accreditation that is similar to a Type 6 (advising on corporate finance) or Type 9 (asset management) license issued by the SFC.

As of the Latest Practicable Date, DealGlobe was ultimately controlled by Mr. Feng as to approximately 79.75%. Mr. Feng has accumulated ten years of experience across investment advisory and private equity, specializing in cross-border M&A, with two years at a reputable private equity firm and eight years as DealGlobe's founder, chairman and chief executive officer. Prior to founding DealGlobe, Mr. Feng worked in the London office of Summit Partners as an associate from March 2012 to January 2014. Summit Partners, founded in 1984, is a private equity firm based in Boston managing more than US$42 billion in current assets, focused on companies in the technology, healthcare, life sciences and other growth industries. After leaving Summit Partners, Mr. Feng founded DealGlobe and led all aspects of its operations, including its investment into pharmaceutical, healthcare and enterprise SaaS companies. We believe that Mr. Feng's experiences with providing investment advisory services to professional investors have allowed him to accumulate know-how in relation to business combinations.

Opus Capital

Opus Capital was incorporated in Hong Kong in January 2014 and is a SFC licensed corporation permitted to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO since August 2014. Opus Capital has also been admitted as an eligible sponsor for initial public offerings in Hong Kong since October 2019. Opus Capital has actively participated in initial public offerings, M&A transactions and underwriting activities, with an established record of providing financial advisory and independent financial advisory services to clients on a wide range of corporate finance transactions. Its investment objective is to enhance shareholder value via strategic and opportunistic investments globally, particularly in Greater China and Asia Pacific. Opus Capital was ranked 3rd and 5th by Refinitiv for financial advisors in Hong Kong Involvement Small-Cap and Hong Kong Involvement Mid-Market, respectively, by number of deals, for the year ended December 31, 2021. In terms of capital markets fundraising transactions, Opus Capital has, since inception, successfully completed 46 transactions with a total deal size of approximately US$1.5 billion in both initial public offerings and secondary offerings of listed and private companies.

Opus Capital is a group company of Opus Financial Group Limited ("**Opus Financial Group**"), a specialized financial group based in Hong Kong providing multi-disciplinary financial services. Opus Financial Group primarily focuses on the businesses of corporate finance, capital markets transactions, asset management, securities brokerage and margin financing. In addition to being a SFC licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO through Opus Capital, Opus Financial Group undertakes asset management activities via Opus Capital Management Limited ("**Opus Asset Management**"), its group company, which is a SFC licensed corporation to conduct Type 9 (asset management) regulated activity under the SFO. The securities brokerage and margin financing business is conducted by Opus Securities Limited, a group company of Opus Financial Group, that holds a SFC license of Type 1 (dealing in securities) regulated activity. Each of Opus Capital, Opus Asset Management and Opus Securities Limited is a wholly-owned subsidiary of Opus Financial Group. Opus Financial Group is indirectly owned as to 40%, 30% and 30% by Mr. Shu Fun Francis Alvin Lai ("**Mr. Lai**"), Mr. Wai Hung Cheung ("**Mr. Cheung**") and Mr. Tsz Tung Tang ("**Mr. Tang**"), respectively. Our Directors, Mr. Lai and Mr. Cheung, are also directors of all the group companies of Opus Financial Group along with Mr. Tang. For more information on the decision-making process of Opus Capital in respect of potential investments, please refer to "— Our Board — Corporate Governance — Opus Capital" in this section.

COMPETITIVE STRENGTHS

As illustrated above, we believe that our Promoters, Directors and members of our senior management team have complementary skill sets and outstanding track records of investing and managing companies in the tech-enabled consumer sector in China. We believe that their 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:

- **Unique combination of expertise from the Promoters and senior management across M&A, capital markets and in the investment and operation of companies.** Our Promoters, Directors and senior management officers have accumulated extensive experiences in investing and advising on transactions and companies in China's consumer and technology sectors. They have previously assisted companies in the negotiation, structuring and execution of equity and debt financing deals, including listings on stock exchanges. Their complementary skill sets across sourcing investments, executing transactions and generating operational value for companies generate synergies to produce a unique investment proposition. The expertise and skills of our Promoters are as follows:

  (a) Mr. Wei is the chairman and founding partner of Vision Knight Capital, a private equity fund manager in China with expertise in China's core technology and consumer sectors. Vision Knight Capital is experienced in making investments and in post-investment management. With a decade of experience in chief executive roles and another decade in private equity investment in China through Vision Knight Capital, his expertise will be valuable in our sourcing of De-SPAC Targets;

  (b) DealGlobe, a cross-border M&A expert with geographic expertise in China and Europe, is experienced and knowledgeable in navigating complex transactions. We intend to leverage their expertise in searching for De-SPAC Targets and consummating the De-SPAC Transaction. In particular, we believe that Mr. Feng the founder, chairman and chief executive officer of DealGlobe, will be able to bring strong structuring and negotiation skills for consummating the De-SPAC Transaction;

  (c) Opus Capital possesses multi-disciplinary financial services expertise across different types of transactions in the Hong Kong equity market. With its assistance, in particular with its knowledge of the financial rules and regulations in Hong Kong, our Company will be able to navigate the legal and financial aspects of becoming a listed company on the Stock Exchange; and

  (d) Mr. Lishu Lou, Mr. Yiqing Yan and Mr. Guang Ren each bring relevant sector knowledge in the areas of e-commerce, consumption upgrading and technology.

- **Sectoral expertise in consumption upgrading and information technology with a proven track record.** Mr. Wei (through his leadership of Vision Knight Capital) and DealGlobe have a proven track record of investing in and advising companies in the consumption upgrading and information technology sectors in China. For example, Vision Knight Capital has invested in a number of high-profile listed companies, such as Pop Mart and Smoore. DealGlobe has also provided advisory consulting in relation to a number of complex

transactions involving companies operating in these sectors, including the acquisition of AppLovin Corporation (NYSE: APP). These experiences have afforded our Promoters insight into successful business models, strategies for growth and the characteristics of leading companies operating in the consumption upgrading and information technology sectors.

- **Value creation capabilities for the De-SPAC Target.** Each of the Promoters is experienced in advising, operating and providing consulting services to companies in China's consumption upgrade and technology sectors. In particular, Mr. Wei, through Vision Knight Capital, regularly delivers strategic consulting services to many companies at an early stage prior to investing. Mr. Wei is experienced in adding value to consumption upgrading and technology companies in China through advisory, investing and operational roles.

- **Robust target sourcing capabilities and rigorous vetting process.** Each of our Promoters possesses a strong and global network of relationships throughout China's consumer and technology ecosystems, founded on years of investment and advisory consulting experience. For instance, DealGlobe specializes in cross-border M&A with an extensive network across China's corporations, entrepreneurs and investors, capable of identifying business combination opportunities in Chinese and European market. We intend to leverage their resources during the search for an ideal De-SPAC Target. In addition, our Directors and senior management comprise seasoned private equity fund managers, M&A and corporate finance advisors, as well as investment bankers. Among which, Mr. Wei is the founder of Vision Knight Capital, a renowned private equity fund manager with proven investment track record in the consumer and technology sector, Mr. Feng has abundant cross-border deal advisory experiences through founding and operating DealGlobe, and the senior management team is experienced in private equity and investment banking. We believe that we are able to capitalize on their valuable experience and insights in tapping into some of the most attractive opportunities available in the targeted industry. Furthermore, we possess a team of Directors and senior management who, with their diverse experiences spanning investing, academia and the consumption upgrading and technology sectors, will be able to conduct rigorous research and due diligence. We intend for our comprehensive and structured due diligence process to cover, among others, the commercial, legal, financial, accounting, operational and ESG aspects of De-SPAC Targets.

- **Management and operation capabilities as supplemented by a strong and global network of relationships.** The management and operation of companies includes forming and developing corporate strategies, implementing best practices, improving operational performance and developing a positive corporate culture. Our Promoters, Directors and senior management officers are experienced in growing companies by tapping into favorable macroeconomic trends and leveraging their respective ecosystem and resources. They currently possess a strong and global network of relationships that would serve them well in the event that they manage and operate the Successor Company after the De-SPAC Transaction, allowing them to (i) build relationships and partner with target management teams on various value creation initiatives, (ii) expand and strengthen partnerships with key industry players and stakeholders and (iii) recruit and nurture talent at all levels.

BUSINESS STRATEGY

Our objective is to generate attractive returns for the Shareholders by selecting a high-quality De-SPAC Target, negotiating favorable acquisition terms at an attractive valuation, and creating the foundation to improve the operating and financial performance of the Successor Company. Our business strategy is to identify and complete our De-SPAC Transaction with a high-quality company in China that (i) is specialized in smart car technologies, or (ii) possesses supply chain and cross-border e-commerce capabilities that positions it to benefit from domestic consumption upgrading trends. We undertake to accomplish the announcement and completion of a De-SPAC Transaction within a shorter timeframe (i.e. within 18 months and 30 months of the Listing Date, respectively).

We expect to deploy the strong and global network of relationships, industry expertise and proven deal-sourcing capabilities of our Promoters, Directors and senior management to develop a robust pipeline of potential targets. In pursuit of our business strategy, we intended to leverage our experiences in:

- Investing, operating and advising on transactions and companies in China's consumption upgrading and smart car technology sectors;
- Developing and growing companies by tapping into favorable macroeconomic trends and leveraging the ecosystem and resources of each of our Promoters;
- Managing and operating companies, which includes forming and developing corporate strategies, implementing best practices, improving operating performance, developing a positive corporate culture and recruiting and nurturing talent at all levels;
- Providing consulting advice to companies across marketing, branding, general business operations and financial matters;
- Building relationships, mentoring and partnering with management teams on various value creation initiatives;
- Expanding and strengthening partnerships with key industry players and stakeholders;
- Identifying high-quality De-SPAC Targets with long term growth potential;
- Negotiating, structuring and executing M&A and other capital markets transactions; and
- Accessing the capital markets across business cycles, including financing businesses and assisting companies with the transition to public ownership (both on the Stock Exchange and on other global exchanges).

As of the date of this document, 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 of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction.

DE-SPAC TRANSACTION CRITERIA

We have taken into account our business strategy and developed the following general characteristics for evaluating prospective De-SPAC Targets:

- **Proven market leaders.** We intend to acquire a business that has a best-in-class business model, an established platform and brand contributing to an addressable market, or any other characteristics that will allow it to capture value relative to competitors.

- **Possess competitive product or service offerings with market potential.** We intend to acquire a business that offers product or service offerings with organic growth and consolidation opportunities to capitalize on favorable macroeconomic and sector tailwinds.

- **Solid financials underlying reasonable valuations.** We intend to acquire a business with robust cash-generating capabilities and multiple revenue streams. The valuation of our targets should be supported by their financial performance and not buoyed by short-term market sentiment or enthusiasm for their products and/or service offerings.

- **Ethical, professional and visionary executives and senior management ready to undertake financial reporting and corporate governance obligations under the Listing Rules.** We intend to acquire businesses with executives who are qualified and willing to comply with the financial reporting and corporate governance obligations under the Listing Rules, and have a proven track record of driving growth and generating profits. Such executives would be supported by a management team with complementary skills and motivated by a positive corporate culture. We believe partnering with such executives and senior management officers would best allow us to create long-term value for our Shareholders.

- **Consumer or smart car technology companies with the ability to leverage and benefit from our expertise and experience, a public profile and increased access to capital.** We intend to seek De-SPAC Targets in the consumer or smart car technology sectors that are well-positioned to grow and benefit from the consumption upgrading trends and supply chain capabilities of China. The De-SPAC Target will have clear areas of value which the Promoters will be able to enhance with their investment and advisory consulting experiences. Our ideal De-SPAC Target should possess the characteristics we have observed in other companies that benefited from the investment and advisory business models of Vision Knight Capital, DealGlobe and Opus Capital in the past. Furthermore, we will strive to enter into a De-SPAC Transaction with a business that will require, and benefit from, a public profile and capital to pursue, among others, consolidation opportunities or projects with high return and market potential.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management team may deem relevant.

The Promoters, including Mr. Wei, DealGlobe and Opus Capital, currently invest and plan to continue to invest in other entities for their own accounts and for third-party investors. They primarily invest in other entities as a financial investor and own a minority interest in such entities, whereas the Company will only complete a De-SPAC Transaction if it acquires 50% or more of the voting securities of the De-SPAC Target. We will not specifically focus on, or target, consummating a De-SPAC Transaction with any affiliated entities, unless such an affiliated entity met our criteria for a De-SPAC Transaction as set forth in "Business — De-SPAC Transaction Criteria" in this document and we are able to comply with the requirements under the Listing Rules.

OUR BOARD

Our Directors and senior management have abundant investment and advisory experience and a proven track record of investments in the consumer and technology sector with a primary focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends. We believe that our team possesses strong capabilities and complementary skills to offer creative solutions for complex transactions, given their experiences in advising new economy companies, and their history of successful investment in industry-leading businesses. Further, most of our executive Directors and non-executive Directors have ten to 20 years of, among others, investment, consulting, private equity or other corporate finance experience, and at least five years of experience working with each of our Promoters and their affiliates. This places us in a strong position to leverage their respective networks, platforms and resources. We believe that our team's collective set of skills and experiences provides us with a competitive edge in identifying and partnering with a high-quality De-SPAC Target and making a valuable contribution to the Successor Company's long-term growth.

Save for Mr. Lou, Mr. Cheung and our independent non-executive Directors, the other Directors on our Board are our Promoters or officers of our Promoters representing the Promoter who nominated him or her. DealGlobe has nominated Mr. Feng and Mr. Thun-Hohenstein, while Opus Capital has nominated Mr. Lai. Mr. Wei serves as our executive Director.

Executive Directors

Our executive Directors include the following members of our Board:

- **Mr. Wei (chairman of the Board)**, is primarily responsible for the formulation of the overall strategic direction of the Company. He has around 20 years of experience in investment and advisory consulting, including ten years of experience as a chief executive officer for multinational corporations followed by ten years of experience in private equity investment in China. From 1995 to 2011, Mr. Wei served in managerial and executive positions across accounting firms such as Coopers & Lybrand (now part of PricewaterhouseCoopers) and consumer corporations such as B&Q (China) Property Development Co., Ltd. and Alibaba Group. In addition, Mr. Wei has served as a director of a number of private companies and publicly-listed companies on the Stock Exchange, New York Stock Exchange and the Shanghai Stock Exchange since 2007. Mr. Wei is the founding partner and chairman of Vision Knight Capital, a private equity fund manager focusing on investments in new channel, B2B platform services/products empowered by internet sectors, new consumer and new technology in China;

- **Mr. Feng (chief executive officer)**, is primarily responsible for the formulation of the overall business direction and management of the Company. He has had ten years of experience in his career across investment advisory and private equity, specializing in cross-border M&A and investment. From 2012 up until founding DealGlobe in 2014, Mr. Feng worked as an associate in the London office of Summit Partners, a private equity firm. Mr. Feng is also the chairman and chief executive officer of DealGlobe; and

- **Mr. Lishu Lou (chief strategy officer) ("Mr. Lou")**, is primarily responsible for the formulation of the overall business direction and management of the Company. He has had extensive experience in his career across investing, investment banking and private equity in technology, media and telecom (TMT), financial and business services sectors. From July 2008 to June 2015, Mr. Lou worked in reputable financial institutions such as Goldman Sachs in San Francisco, Apax Partners in New York and Hillhouse Capital in Beijing. He is an experienced independent investor;

Non-executive Directors

Our non-executive Directors include the following members of our Board:

- **Mr. Juan Christian Graf Thun-Hohenstein ("Mr. Thun-Hohenstein")**, is a primarily responsible for oversight of the management of the Company. He has extensive corporate finance experience in London executing cross-border transactions. Prior to joining DealGlobe in 2017, Mr. Thun-Hohenstein served in leadership positions in financial establishments as Merrill Lynch, Credit Suisse First Boston, Deutsche Bank, Nomura International Plc and Haitong Securities (UK) Limited. Mr. Thun-Hohenstein is a partner of DealGlobe;

- **Mr. Lai**, is primarily responsible for oversight of the management of the Company. He is a founder and chief executive officer of Opus Financial Group. Mr. Lai is a responsible officer (as defined under the SFO) of Opus Capital since 2014, and has been licensed by the SFC as a responsible officer (as defined under the SFO) to carry out Type 1 (dealing in securities) regulated activity and Type 6 (advising on corporate finance) regulated activity since 2005. Prior to founding Opus Financial Group, Mr. Lai served in various senior positions in licensed corporations from 2005 to 2013 such as LJ Capital Asia, Cushman & Wakefield Capital Asia (HK) Limited and Platinum Securities Company Limited;

- **Mr. Cheung**, is primarily responsible for oversight of the management of the Company. He is a founding member and managing director of Opus Financial Group. Mr. Cheung is a responsible officer (as defined under the SFO) of Opus Asset Management, a group company of Opus Financial Group and a SFC-licensed corporation, and has been licensed by the SFC to carry out Type 9 (asset management) regulated activity since 2015. Prior to founding Opus Financial Group, Mr. Cheung served in various positions in private equity firms and corporations from 1993 to 2014, such as Orion Partners (formerly known as Ajia Partners), Teamtop Investment Co., Ltd., Dresdner Bank AG and Kwan Wong Tan & Fong, Certified Public Accountants (currently known as Deloitte Touche Tohmatsu);

Independent Non-executive Directors

Our independent non-executive Directors include the following members of our Board:

- **Mr. Michael Ward ("Mr. Ward")**, is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. He is the managing director of Harrods Limited and the chairman of Walpole, a luxury association in the United Kingdom, since October 2012. Prior to joining Harrods Limited, Mr. Ward served in leadership positions across private and public corporations such as Croda International (LON: CRDA), Apax Partners, McKesson Europe AG (HAM: CLS1) (formerly known as Celesio AG), Bassett Foods and HP Bulmer PLC;

- **Mr. Shengwen Rong ("Mr. Rong")**, is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. He has over two decades of experience in the global finance industry. He has served on the boards and in senior executive positions of various listed companies since 2010, including China Online Education Group (NYSE: COE), X Financial (NYSE: XYF) and Mogu Inc. (NYSE: MOGU);

- **Dr. Weiru Chen ("Mr. Chen")**, is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. He has served on the boards and in senior executive positions of various listed companies since 2015, including Country Garden Services Holdings Company Limited (HKEX: 6098), TAL Education Group (NYSE: TAL), Dian Diagnostics Group Co., Ltd. (SZSE: 300244) and Fangdd Network Group Ltd. (NASDAQ: DUO). He became the chief strategy officer of Zhejiang Cainiao Supply Chain Management Company Limited (浙江菜鳥供應鏈管理有限公司) in August 2017; and

- **Dr. Shirley Ze Yu ("Dr. Yu")**, is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company. She has a wide range of experience across academia, corporate settings and media organizations, and has held positions in institutions such as the London School of Economics and Political Science, the Ash Center of Harvard Kennedy School, TANEHO China Holdings, Blackstone/GSO Loan Financing Ltd. and Xinyuan Real Estate Co., Ltd., among others. Dr. Yu regularly contributes to her voice on media outlets such as the Financial Times and the South China Morning Post. She is a pioneering business expert and scholar in Chinese strategic and economic affairs.

Senior Management Team

Our senior management officers include:

- **Mr. Feng**, our executive Director and chief executive officer of the Company;

- **Mr. Lishu Lou**, is an executive Director and the chief strategy officer of the Company;

- **Ms. Weiwei Zhang ("Ms. Zhang")**, is the chief financial officer of the Company. Ms. Zhang is the financial controller of Vision Knight Capital, with over nine years of experience in finance, audit and fund operation. She also has experience in executing portfolio exits, and

is deeply involved in fund raising and investor relationship management. Prior to joining Vision Knight Capital, Ms. Zhang worked in Standard Chartered Bank, PricewaterhouseCoopers and Ping An Ventures from 2012 to 2016;

- **Mr. Wenjun Fang ("Mr. Fang")**, is the head of technology of the Company. Mr. Fang is a managing director of Vision Knight Capital, with extensive experience in private equity investment and M&A. He joined Vision Knight Capital in 2014 and he is also the founding partner of Vision Knight Capital Tech-Venture Fund, responsible for investments in frontier technology sector;

- **Mr. Yiqing Yan ("Mr. Yan")**, is the head of consumer investment of the Company. Mr. Yan is an executive director of Vision Knight Capital, with more than fifteen years of experience in marketing and brand management. He joined Vision Knight Capital in 2018, responsible for investment in new consumer brands, channels and supply chain. Prior to joining Vision Knight Capital, Mr. Yan worked in two listed companies, namely Procter & Gamble and Yili Industrial Group, for ten years from 2007 to 2017; and

- **Mr. Guang Ren ("Mr. Ren")**, is the head of cross-board e-commerce of the Company. Mr. Ren is an investment director of Vision Knight Capital with extensive experience in investment banking and private equity investment. Mr. Ren joined Vision Knight Capital in 2018, responsible for investments in cross-border e-commerce and supply chain.

For detailed biographies of the members of our management team and the Board, please refer to "Directors and Senior Management" in this document.

Further Information about Mr. Wei

Prior to becoming our Promoter, our chairman of the Board and executive Director, Mr. Wei previously served as an independent non-executive director of Zall Smart Commerce Group Limited (HKEX: 2098) ("**Zall Smart**") from April 2016 to June 2017, and as its executive director and chief strategy officer since June 2017. In July 2018, the Stock Exchange issued a censure announcement (the "**Censure Announcement**") in respect of Zall Smart's failure to disclose a share charge executed by its controlling shareholder in favor of the Industrial Bank of Hong Kong Branch (the "**Share Charge**") in June 2016 and the directors of Zall Smart (including Mr. Wei) were criticized by the Stock Exchange. Under Rules 13.17 and 13.21 of the Listing Rules, the Share Charge should have been disclosed as soon as reasonably practicable after it was executed or in Zall Smart's interim report for the six months ended June 30, 2016. Although the directors had knowledge of the Share Charge, they were not aware of the need to disclose it. The directors had delegated to the chief financial officer the responsibility of supervising Zall Smart's compliance with the Listing Rules and finalizing the interim report. The chief financial officer, who was advised by professional advisors that it was mandatory to disclose the Share Charge in the interim report, did not share the information with the directors or inform them that disclosure was mandatory (the "**Share Charge Incident**"). Our Company believes that Mr. Wei was not directly responsible for the Share Charge Incident, because (i) neither the Share Charge Incident nor the Censure Announcement was due to personal wrongdoing, misconduct or dishonest behavior on the part of Mr. Wei that would reflect negatively on his character and integrity, (ii) Mr. Wei was not personally subjected to any civil actions or administrative or criminal punishments as a result of the Share Charge Incident, (iii) at the time of the Share Charge Incident, Mr. Wei had been appointed to the board for a short period as an independent non-executive director, and was not charged with the day to day

management of Zall Smart and (iv) no governmental or regulatory authority, including the Stock Exchange, subsequently challenged Mr. Wei's suitability to act as director in Zall Smart and other companies. Subsequent to the Censure Announcement, Mr. Wei continued to serve on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange.

Subsequent to the Share Charge Incident, Mr. Wei did not receive any other censures and received further trainings from Zall Smart to familiarize himself with directors' obligations under the Listing Rules. We believe that his experiences from the Share Charge Incident and the Censure Announcement, together with his directorships in publicly listed companies, have allowed Mr. Wei to develop his familiarity with fiduciary duties and the duties of skill, care and diligence required of directors. Based on the foregoing, our Directors are of the view, and the Joint Sponsors concur, that the Share Charge Incident did not adversely affect Mr. Wei's suitability to act as our Promoter, chairman of the Board and executive Director, within the meaning of Rules 3.08, 3.09 and 18B.10 of the Listing Rules. For more information, please refer to the section headed "Directors and Senior Management — Further Information about our Directors — Mr. Wei".

Corporate Governance

Our Company

Since the Company's incorporation and up to the date of this document, the Promoters have cooperated and will continue to cooperate with each other to implement the Company's business strategy and generate attractive returns for Shareholders. In their management of the Company, our Promoters will consult with each other and reach consensus among themselves before deciding, implementing and agreeing on all material management affairs, voting and/or commercial decisions, including but not limited to financial and operational issues. In the event the Promoters are unable to reach consensus among themselves, Mr. Wei, DealGlobe and Opus Capital will follow the decisions made by majority vote as determined by their respective shareholding proportions in the Class B Shares. Taking into account the pivotal role of the Promoters in the management of the Company, the Promoters are committed to adopting a consensus-building approach, and will strive to reach unanimous decisions in a cordial and cooperative manner.

While we search for the ideal De-SPAC Target, each of our Promoters and Directors will deploy their skills and resources to identify potential candidates for consideration by the Board. The Promoters will discuss potential candidates at regular meetings, leveraging their respective expertise to contribute to the selection process. Any questions arising at such Board meetings shall be determined by a majority of votes, with Mr. Wei, as the chairman of the Board, casting the deciding vote in the case of an equality of votes.

Members of our team have a well-rounded and mutually complementary set of skills and experiences relevant to our business strategy, bolstered by their strong and global networks. We believe that the mix of Directors with their respective professional backgrounds and expertise will provide us with balanced views and opinions, which are in the interests of the Company and Shareholders as a whole. Furthermore, our independent non-executive Directors have extensive experience in corporate management and have been appointed to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions. Our Board will act collectively and make decisions in accordance with the Memorandum and Articles of Association and all applicable laws and regulations.

DealGlobe

As founder, chairman and chief executive officer, Mr. Feng is currently the sole director of DealGlobe. Mr. Feng is supported by an investment committee composed of employees across the DealGlobe Advisory and DealGlobe Capital teams, which meets on a regular basis for collective strategy formulation and decision-making or as deemed necessary by Mr. Feng.

The investment committee is composed of six members, among which include Mr. Thun-Hohenstein, our non-executive Director. Once an investment or advisory project opportunity is identified, Mr. Feng will direct the DealGlobe Advisory and/or DealGlobe Capital teams to research and analyze its viability and comparable opportunities in the industry or sector. The results will be presented to the investment committee, whose members will decide whether to proceed with the investment or advisory project. DealGlobe will only proceed with investment or advisory projects that have received majority approval by the investment committee under its relevant corporate governance policies.

Opus Capital

Opus Capital has authorized its board of directors (the "**Opus Board**") to manage investments and formulate and oversee investment policies. The Opus Board comprises three directors, namely Mr. Lai, Mr. Cheung and Mr. Tang, and holds meetings regularly or as deemed necessary by its chairman.

In its management of investment-related matters, the Opus Board will: (i) monitor the performance of Opus Capital's investments and ensure that they are consistent with its investment strategies; (ii) oversee the adoption of appropriate risk management policies and procedures to manage, to the extent possible, market, liquidity, operational, credit and other investment and asset management risks; and (iii) review and monitor investment operations in accordance with the applicable laws and regulations, among other investment-related matters. For each potential investment project, the Opus Board will coordinate Opus Capital's corporate finance team to research and analyze its viability and comparable investment opportunities in the industry or sector. The Opus Board will take into account Opus Capital's current financial resources, financing terms and conditions and due diligence results to decide whether to recommend the investment opportunity.

MARKET OVERVIEW

We believe that certain macroeconomic factors and industry trends will continue to support the smart car technologies market and consumption upgrading trends in China, including the following:

- **China has experienced strong economic growth in the past ten years**
    - 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 approximately 2.3% as compared to 2019, and GDP growth of approximately 8.1% in 2021 as compared to 2020. China also reported GDP growth of approximately 12.7% in the first half of 2021 as compared to the first half of 2020, demonstrating its resilience against the global economic slowdown triggered by the COVID-19 pandemic.

- Increasing GDP leads to greater levels of disposable income, which supports increased levels of consumer spending, particularly in the areas of consumption upgrading and premium products and services. We believe that premium consumer businesses based in or operating within China will be able to benefit from such trends in one of the first economies in the world to return to growth in 2020.

- **The growth of the PRC smart car technologies market is being propelled by favorable government policies and technological advancements**

  - According to the 48th China Statistical Report on Internet Development published by the China Internet Network Information Center (中國互聯網絡信息中心) in August 2021, China had over 1 billion internet users as of June 2021, representing an increase of approximately 21.8 million internet users from December 2020. Buoyed by the widespread acceptance of technology in China, we believe that the PRC consumer market is increasingly sophisticated and well-positioned to benefit from technology-driven innovation and interconnectedness.

  - EV sales in China are expected to account for one-third of total passenger car sales in China by 2025. Rising EV car sales offer significant growth opportunities for the smart car technologies market.

  - Many EVs are increasingly being equipped with smart functions such as connectivity, cockpit digitalization, and autonomous driving. These incubate new market opportunities for suppliers specializing in electronics and software.

  - The growth of the PRC EV market, and the consequential expansion of the smart car technologies market, is supported by favorable government policies. The New Energy Vehicle Industrial Development Plan for 2021 to 2035 (新能源汽車產業發展規劃 (2021–2035)) released by the State Council explicitly targets reducing carbon intensity of the economy and sets a target for NEVs to account for at least 20% of new vehicle sales by 2025.

- **Rise of PRC companies who are reaping the benefits of the vibrant consumer market in China:**

  - China is expected to outstrip the U.S. to become the world's largest consumer market in the next several years, with global dominance in areas such as e-commerce. We believe that the expanding consumer market in China offers and will continue to offer significant growth opportunities.

  - There are a number of domestic brands, platforms, technologies and consumer-facing companies that are increasing in prominence and popularity in China. Many of these companies have successfully captured the domestic audience and realized significant expansion over the past few years. Such brands are seizing market share from (often international) market incumbents due to their ability to address consumer needs and capture the zeitgeist of PRC consumers.

- **PRC consumer companies are gaining traction overseas, supporting by strong domestic supply chain capabilities**

  - After years of viewing China as a destination market for global consumer companies, the trend is beginning to reverse whereby rising numbers of PRC brands and consumer-facing companies are successfully expanding abroad in the U.S., Europe and Southeast Asia. These companies are often able to leverage China's leading supply chain capabilities to penetrate overseas markets and compete with local players.

  - We believe we are at the nascent stage of this trend, which we expect will accelerate going forward as PRC companies become ever more experienced in building brands that engender international appeal. Such outbound companies will need cross-border partners to support and facilitate their market expansion.

As an international financial center, the Hong Kong market for initial public offerings remained strong in 2021. Hong Kong continues to be one of the top listing destinations in 2022, with more than 120 listing applications under processing as of December 31, 2021. As the Hong Kong capital markets continue to benefit from the promulgation of supportive policies and regulations (such as the recently introduced SPAC listing regime under Chapter 18B of the Listing Rules), we expect that high-growth and innovative companies and investors will continue to explore financing options and pursue listings on the Stock Exchange.

STATUS AS A LISTED COMPANY

We believe that our status as a listed company will make us an attractive partner to potential De-SPAC Targets. As a listed company, we offer potential De-SPAC Targets an alternative to a traditional IPO through a business combination. A De-SPAC Transaction could be achieved by various means, for example, the shareholders of the potential De-SPAC Target may exchange their shares in the De-SPAC Target for Class A Shares, cash consideration, or a combination of both, allowing the Company flexibility to tailor the consideration to the specific needs of the sellers of such De-SPAC Target.

As the Successor Company in a De-SPAC Transaction is required to meet all new listing requirements mandated by the Stock Exchange, the De-SPAC Target will undergo a comprehensive vetting process, allowing investors an equivalent level of confidence in its quality as a new issuer undergoing the traditional IPO route. Furthermore, once a proposed De-SPAC Transaction is completed, the De-SPAC Target will have effectively become public, whereas the successful launch of a traditional IPO hinges largely upon the underwriters' ability to complete the offering as well as general market conditions, which could delay or prevent the offering from occurring. We believe that through a De-SPAC Transaction, the De-SPAC Target would have readily available access to capital, a means of providing management incentives consistent with shareholders' interests and the ability to use shares as currency for business combinations. Our status as a 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 lead to substantial alignment between the interests 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 a private placement to the Promoters to be conducted concurrently with the Offering. The Promoters' "at-risk" capital on account of these subscriptions will be an aggregate of HK$35,195,000. In addition, the Promoters have extended the interest-free Loan Facility in an aggregate principal amount of HK$10.0 million to us to fund working capital requirements and have agreed not to seek recourse for any claims or amounts owing under the Loan Facility against any of the funds in the Escrow Account.

The Promoters' investment in the Company offers them a substantial incentive to assist us in completing a De-SPAC Transaction and aligns their interests with those of our non-Promoter Shareholders, since the completion of the De-SPAC Transaction provides non-Promoter Shareholders with the opportunity for price appreciation of their Class A Shares. After completion of the De-SPAC Transaction, Class A Shareholders will be able to exercise their Listed Warrants and receive additional Class A Shares on a cashless basis. As the Promoters will not be able to exercise the Promoter Warrants until 12 months after the completion of the De-SPAC Transaction, they will be incentivized to source a De-SPAC Target that offers sustainable business growth and potential to generate return for Shareholders. The terms of the Promoter Warrants are identical to the Listed Warrants in other respects, which could be distinguished from the international SPAC market where it is customary for founder warrants to carry more favorable terms than the public warrants. Unlike the Listed Warrants, the Promoter Warrants are not transferable, nor will they be traded on the Stock Exchange.

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 our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, or (iii) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares. Further, our non-Promoter Shareholders will have the first claim on the Escrow Account in the event of our liquidation. Under all of the aforementioned occasions, our non-Promoter Shareholders will have the right to redeem their Class A Shares at no less than HK$10.00 per Share. Our Promoters do not enjoy such forms of capital protection through the Class B Shares and Promoter Warrants, and will not participate in the Offering to subscribe for Class A Shares.

POTENTIAL CONFLICTS OF INTEREST

Our Promoters and Directors have contractual or fiduciary duties to certain companies in which they have invested, managed or acted as directors, officers or employees. These entities, which are engaged in investment management and holdings, may compete with us for acquisition and investment opportunities. To the extent that the entities to which any of our Promoters and Directors owe contractual or fiduciary duties decide to pursue any such opportunities, we may be precluded from doing the same. Our Promoters and Directors may, in their capacities as directors, officers or employees of our

Promoters or their close associates (to the extent applicable) or in their other endeavors, choose to present potential acquisition or business combination opportunities to other associated entities or any other third parties, before they present such opportunities to our Company.

In the future, the Promoters, Directors and our officers may become affiliated with entities that are engaged in a similar business to our own. The Promoters, Directors and our officers are also not prohibited from sponsoring, investing or otherwise becoming involved with any other "blank cheque" entities (including in connection with any of their business combinations) prior to our completion of a De-SPAC Transaction. Such entities may compete with us for business combination opportunities in the same geographies, industries and sectors where we search for De-SPAC Targets. In addition, subject to compliance with the Listing Rules, our Company is not prohibited from pursuing a De-SPAC Transaction opportunity with a target company or business that is connected with our Promoters, our Directors and/or their associates.

Mitigation of Potential Conflicts of Interest

Each of the Directors are bound by their fiduciary duties to our Company, which require, among other things, that he/she act for the benefit and in the best interests of our Company and the Shareholders as a whole and not allow any conflict between his/her duties as a Director and his/her personal interests. Moreover, our Company has a conflict of interest policy in place which sets forth various measures to mitigate existing and potential conflicts of interest, which includes, among others,

- any Board or Board committee member having a conflict of interest shall disclose information on the conflict to the company secretary at the Board meeting before the Board or Board committee makes a decision on a contract or transaction involving a conflict of interest;

- any Board or Board committee member who has a conflict of interest with respect to a contract or transaction that will be voted on at a meeting shall not be counted in determining the quorum for such meeting and shall not vote on such contract or transaction; and

- our Board members and employees shall complete a conflict of interest declaration form upon commencement of employment or appointment to the Board.

In addition to the above measures, our conflict of interest policy stipulates that if any Board member or employee becomes aware of an acquisition or business combination opportunity, to the extent such Board member or employee is permitted to refer that opportunity to the Company without violating another legal obligation to which he/she is subject, he/she is required to present such opportunity to the Board if (a) such Board member or employee acquires knowledge of such opportunity, and/or where such opportunity is expressly offered to him/her solely in his/her capacity as a Board member or employee of our Company; and (b) such opportunity is one our Company is legally and contractually permitted to undertake and would otherwise be reasonable for it to pursue.

In other cases where any Board member or employee becomes aware of an acquisition or business combination opportunity which is suitable for any other entity to which he/she has then-current fiduciary or other obligations, subject to his/her fiduciary duties owed to our Company under Cayman Islands law, he/she is not precluded from honoring the aforesaid obligations to present such acquisition or business combination opportunity to such other entity, before presenting such opportunity to the Company. In such circumstances, the obligation to present suitable acquisition or business combination opportunities to the other entity shall not be considered a significant conflict of interest to the search for suitable De-SPAC Targets by our Company.

To minimize any potential conflict of interests, in no event will our Company pay the Board members, employees or their respective affiliates any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of the De-SPAC Transaction.

To avoid potential conflicts of interest, we have also implemented the following corporate governance measures:

(a) in connection with the Listing, we have conditionally adopted the Articles of Association, which comply with the Listing Rules and provide the core shareholder protection standards set out in Appendix 3 to the Listing Rules. The Articles of Association also 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 Promoters currently invest and plan to continue to invest in other entities for their own accounts and for third-party investors. They primarily invest in other entities as a financial investor and own a minority interest in such entities, whereas the Company will only complete a De-SPAC Transaction if it acquires 50% or more of the voting securities of the De-SPAC Target. We will not specifically focus on, or target, consummating a De-SPAC Transaction with any affiliated entities, unless such an affiliated entity met our criteria for a De-SPAC Transaction as set forth in "Business — De-SPAC Transaction Criteria" in this document and we are able to comply with the requirements under the Listing Rules.

(c) the Directors have a duty to disclose their interests in respect of any contract, proposal or transaction or any other matter whatsoever in which they have any personal material interest, directly or indirectly, or any actual or potential conflicts of interest (including conflicts of interest that arise from any of their directorships, executive positions, employment by or personal investments in the Promoters or any other corporations) (including any compensation arrangement which may, directly or indirectly, be related to the financial performance of and profits arising from our Company) that may involve them, and abstain from the board meetings on matters in which such Directors or their close associates have a material interest, unless the attendance or participation of such Directors at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;

(d) 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;

(e) we have appointed four independent non-executive Directors, whom we believe possess sufficient experience to provide impartial and independent views to protect the interests of our non-Promoter Shareholders, and are devoid of any business or other relationship which could interfere with the exercise of their independent judgment. For more information on our independent non-executive Directors, please refer to "Directors and Senior Management" in this document;

(f) we have appointed Opus Capital Limited and Red Sun Capital Limited as our joint compliance advisors, 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;

(g) 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 the event of a Shareholders' vote to (i) approve the De-SPAC Transaction; (ii) modify our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively; or (iii) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares;

(h) our Audit Committee is required to examine the internal control procedures and review procedures put in place by our Company to determine if such procedures put in place are sufficient to ensure that connected transactions will be conducted on normal commercial terms or better and in the interests of our Company and our Shareholders as a whole; and

(i) a De-SPAC Transaction which involves connected persons will constitute a connected transaction of our company and thus be subject to the requirements under Chapter 14A of the Listing Rules, including the formation of an independent board committee, consisting only of independent non-executive Directors who do not have a material interests in the De-SPAC Transaction, and the appointment of independent financial advisor to advise the Shareholders on the various matters relating to the De-SPAC Transaction.

Taking into account our conflict of interest policy and other corporate governance measures set forth above, our Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest.

PROMOTERS' INTEREST IN COMPETING BUSINESS

Our Directors believe that we will not compete for potential investment opportunities with the Promoters or their affiliates or the entities to which they owe fiduciary duties, based on the following:

Investment/Investment management

- Each of Mr. Wei, DealGlobe (through its investment division, DealGlobe Capital) and Opus Asset Management (an associate of Opus Capital in the Opus Financial Group) currently owns and invests in, and plans to continue to own and invest in other entities for his/its own account and for third party investors, while such investments could be distinguished from the principal activities of the Company (i.e. sourcing and negotiating a De-SPAC Transaction).

  In making such investments, they seek to invest as a passive financial investor and generally own a minority interest or a non-controlling interest in its portfolio companies. Such investments are typically made during the pre-IPO stage where the target company may not at that time have a comparable scale or business size to a De-SPAC Target that would meet the initial listing requirements under the Listing Rules. For investments made on behalf of third party investors, the scope of investment and their power as an investment manager are typically governed by a partnership agreement or an investment manager agreement. They receive management fees typically calculated based on a fixed percentage of assets managed and incentive fees based on investment performance.

  In comparison, the Company will only complete a De-SPAC Transaction if it acquires 50% or more of the voting securities of the De-SPAC Target, which must (i) have a fair market value equal to at least 80% of the funds we raise in the Offering (prior to any redemptions), and (ii) satisfy, by itself, the requirements for a listing on the Stock Exchange. In essence, a De-SPAC Transaction is primarily conducted with a view to effecting the listing of the Successor Company, which could be distinguished from investments in private companies seeking financing to grow their operations.

  In light of the above, the investment nature, scale, objectives and mandates for investments made by Mr. Wei, DealGlobe and Opus Asset Management are fundamentally different from that of their role as Promoters of our Company.

Deal Advisory

- DealGlobe advises on M&A, structuring finance and investment transactions, and Opus Capital provides financial advisory services in M&A transactions. The primary roles of DealGlobe and Opus Capital in such transactions include acting as deal advisors providing transactional advice, conducting due diligence and executing the transaction. DealGlobe and Opus Capital receive advisory fees in return for services rendered. In comparison, the Promoters are required to contribute at-risk capital in proportion to their shareholding in Class B Shares and Promoter Warrants and assume the prime responsibility for sourcing and negotiating a De-SPAC Transaction for our Company. As such, notwithstanding that DealGlobe and Opus Capital may provide deal advisory services to companies involved in

various industries, and some of which may overlap with that of our De-SPAC Transaction criteria, the nature of the transactions is clearly distinguished from that of being the Promoters of our Company.

Director's appointment

- Mr. Wei will be appointed as an independent director of Polestar, an electric vehicle brand headquartered in Gothenburg, Sweden, upon its listing on the NASDAQ in a proposed business combination with Gores Guggenheim, Inc. (NASDAQ: GGPI). As of the Latest Practicable Date, Mr. Wei has not been appointed as a director of Polestar. Once the proposed directorship takes effect, Mr. Wei will assume a non-executive role providing independent judgment to the board of directors, and will not participate in Polestar's day-to-day management. As such, the proposed appointment, which would allow Mr. Wei to gain operational and industry insight into the smart car sector and facilitate our search for a De-SPAC Target, is not expected to give rise to any conflicts of interest in relation to Mr. Wei's role as a Promoter of our Company.

Taking into account the above analysis, as of the Latest Practicable Date, none of our Promoters or their respective affiliates were interested in any business which competes or is likely to compete, directly or indirectly, with our Company's business.

FINANCIAL POSITION

We expect to receive HK$1,001,000,000 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 more information, please refer to "The De-SPAC Transaction — Need for Independent Third Party Investments as a Term of the De-SPAC Transaction" in this document.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

As of the Latest Practicable Date, (a) the Company was not involved in any litigation, arbitration, administrative or other legal proceedings, or had any 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) none of the Promoters were 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 their integrity and/or competence to act as a promoter of the Company.

NO SPECIFIC DE-SPAC TARGET IDENTIFIED

As of the date of this document 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 of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction. We undertake to announce and complete the De-SPAC Transaction within a shorter timeframe (i.e. within 18 months and 30 months of the Listing Date, respectively), and if we are not able to meet these deadlines, we will seek approval from Shareholders and the Stock Exchange for an extension of these deadlines.

Pursuant to our undertakings as described in "Business — Business Strategy" in this document, we must announce a De-SPAC Transaction within 18 months of the Listing Date and complete a De-SPAC Transaction within 30 months of the Listing Date. These time limits may be extended for up to six months pursuant a vote by ordinary resolution of the Class A Shareholders (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 primarily focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends. 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 utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rules 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 will 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 organizational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

Save as disclosed above and in ''Terms of the Offering'', ''Description of the Securities'', ''Connected Transactions'', ''Directors and Senior Management'', ''Structure of the Offering'', ''Underwriting'' and ''Appendix V — General Information'' in this document (including the entitlement to Promoter Shares and Promoter Warrants by the Promoters, the remuneration to independent non-executive Directors, underwriting commissions and the services to be provided by Opus Capital as one of our underwriters and compliance advisors), no other benefits and/or rewards will be provided to the Promoters, the Directors and the senior management of the SPAC and their close associates prior to or upon completion of 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 capitalization, financial eligibility, sponsor appointment, due diligence and documentary and public float 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). If less than 100% of the equity interests or assets of a De-SPAC Target is acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of proceeds test will be applied to each of the De-SPAC Targets being acquired. 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 Listing Rules also require that the investments made by the independent third party investors in the De-SPAC Transaction must result in their beneficial ownership of the listed shares in the Successor Company.

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.

PROCESS OF ANNOUNCING AND COMPLETING 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. In determining the listing of the Successor Company, the Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules and the Successor Company will be required to meet all new listing requirements under the Listing Rules.

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 Rule 18B.51 of the Listing Rules, and must meet all the relevant prospectus requirements of Companies (Winding Up and Miscellaneous Provisions) Ordinance. Rule 18B.51 of the Listing Rules requires the listing document issued for the De-SPAC Transaction to include, among others, the identities of, the amount of investment by, and any other material terms of the investment committed by third party investors to complete the De-SPAC Transaction, and how the Successor Company proposes to provide liquidity in the trading of the warrants following the listing of the Successor Company.

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 favor of the relevant resolution(s). See ''Description of the Securities — Description of the Ordinary Shares'' for additional information.

The terms of the third party investments (not only independent third party investment) to complete a De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. The Promoters and their close associates are required to abstain from voting on the relevant ordinary resolution. 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 advisor), and (ii) 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

The Promoters will not have the right to receive additional ordinary shares of the Successor Company after completion of the De-SPAC Transaction.

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 finalization of the terms within 18 months of the date of the Listing and must complete a De-SPAC Transaction within 30 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

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) to be paid out of the monies held in the Escrow Account, prior to a general meeting to approve any of the following matters:

(a) the continuation of our Company following a material change as set forth below, including but not limited to those set out in Rule 18B.32 of the Listing Rules:

(i) any of our Promoters who, alone or together with their close associates (including their respective Promoter SPVs), directly or indirectly hold an equal number of Class B Shares such that they are the joint largest promoters (in the absence of a promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Class B Shares in issue or a single largest promoter);

(ii) any Promoter which holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC;

(iii) the eligibility and/or suitability of a Promoter referred to in (i) or (ii) above; or

(iv) a Director which is licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for an SFC licensed corporation;

(b) a De-SPAC Transaction; or

(c) modification of the timing of our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively.

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 within five business days following the completion of the associated De-SPAC Transaction in the case of a De-SPAC Transaction, and within one month of the approval of the relevant resolution at the general meeting in the cases of (i) the continuation of our Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares and (ii) the modification of our undertakings to announce a De- SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date. 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 — Description of the Ordinary Shares — Redemption rights of Class A Shareholders" in this document.

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. 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 of the date of this document, other than the Loan Facility provided to us by the Promoters to finance our working capital requirements, 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" in this document.

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 primarily focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends.

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, we intend to consummate the De-SPAC 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 based 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 January 20, 2022 to January 28, 2022, nor did we have any cash or cash equivalents at any point during the period. The Stock Exchange considers short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange as cash equivalents.

Our accounting policies are described in Note 3 to the Accountant's Report included in Appendix I to this document, which include (i) the treatment of the Class A Shares as financial liability, initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method, (ii) the treatment of the Listed Warrants as liabilities that are initially recognized at fair value and any subsequent changes in fair value are recognized in profit or loss, and (iii) the treatment of the Promoter Warrants and the conversion rights of the Class B Shares as equity-settled share-based payments. The fair value of equity-settled share-based payments is measured at the grant date and not subsequently remeasured, and such fair value is recognized to profit or loss on a straight line basis over the vesting period with a corresponding increase in equity.

RESULTS OF OPERATIONS

We did not generate any revenue from January 20, 2022, our date of incorporation, to January 28, 2022. We incurred expenses of HK$62,167 from January 20, 2022 to January 28, 2022. As at January 28, 2022, we had no assets and had current liabilities of HK$62,167.

SIGNIFICANT ACCOUNTING POLICIES AND JUDGEMENT

Financial liabilities and equity

(i) Equity instruments

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

(ii) Financial liabilities

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

Financial liabilities at amortized cost

Financial liabilities, including shares issued by us subject to redemptions are subsequently measured at amortized cost, using the effective interest method. Class A Shares will be initially recognized at fair value minus transaction cost that are directly attributable to issue of the financial liabilities and subsequently measured at amortized cost using the effective interest method.

*Financial liabilities at fair value through profit or loss ("**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. Financial instruments over the Company's shares (such as Listed Warrants issued in the Offering) 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. Listed Warrants are classified as derivative liabilities as they contain settlement option 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.

(iii) Share-based payments

Where equity instruments are awarded to employees and others providing similar services, the fair value of services received is measured by reference to the fair value of the equity instruments at the grant date. Such fair value is recognized in profit or loss over the vesting period with a corresponding increase in equity.

At the end of each reporting period, we revise its estimates of the number of equity instruments that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognized in profit or loss, with a corresponding adjustment in equity.

For those arrangements where the terms provide either to us or the counterparty with a choice of whether we settle the transaction in cash (or other assets) or by issuing equity instruments, we shall account for that transaction, or the components of that transactions, as a cash-settled share-based payment transaction if, and to the extent that, we have incurred a liability to settle in cash (or other

assets). Otherwise, the share-based payment transaction is accounted for an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred. The Promoter Warrants and the conversion rights of the Class B Shares are determined to be equity-settled share-based payment on which the vesting of the Promoter Warrants and the conversion rights of the Class B Shares are tied to the services provided by the Promoters in relation to the completion of the De-SPAC Transaction.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY RESOURCES OF ESTIMATION UNCERTAINTY

In the application of our accounting policies which is disclosed in note 3 to the Accountant's Report, we are required to make judgements, estimate and assumptions about the carrying value 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 recognized 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.

(i) Classification of the instruments issued or to-be-issued by our Company

The Company has assessed whether the instruments issued or to be issued by our Company should be accounted for as share-based payments within the scope of IFRS 2 or as financial instruments within the scope of IAS 32 Financial Instruments. This assessment involves consideration of all terms and conditions attached to the instruments and as to whether the instruments were issued by the Company for a service to the Company, potentially at a discount or subject to service or performance conditions.

The Directors assessed that the conversion rights of the Class B Shares and Promoter Warrants are considered to be share-based payments in scope of IFRS 2. These conversion rights of the Class B Shares and Promoter Warrants will be issued to the Promoters in return for the various activities and services performed on behalf of the Company, most significantly the successful identification of a De-SPAC Target and the consummation of a De-SPAC Transaction.

(ii) Fair value measurement

A number of assets and liabilities to be issued by us to be included in the upcoming financial year ending financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of our financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible.

Inputs using in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are in the fair value hierarchy.

A number of items at fair value:

- Financial liability at amortize cost — Class A Shares;
- Derivative financial instruments — Listed Warrants; and

- Share-based payment — Conversion right of the Class B Shares and Promoter Warrants.

(iii) Going concern assumptions

As explained in note 2(d) of historical financial statements have been prepared on a going concern basis even though as at January 28, 2022, we have net liabilities of HK$62,167. In view of the circumstances, we have given careful consideration of the future liquidity and performance of the Company and its available sources of financing in assessing whether we will be able to continue as a going concern for a least the next twelve months from the end of the reporting period (i.e. January 28, 2022) and to meet the obligation, as and when they fall due. Certain measure as stated in section headed "Financial Information — Liquidity and Capital Resources" have been and are being taken to manage the liquidity needs and to improve our financial position.

We have not engaged in any operations to date. Our only activities since inception have been organizational 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 in addition to the Loan Facility. After the Offering, we expect our expenses to increase substantially as a result of being a publicly listed company (in connection with legal, financial reporting, accounting and auditing compliance obligations), as well as for due diligence and other transactional expenses in connection with any potential De-SPAC Transaction.

The Reporting Accountant has stated a "material uncertainty related to going concern" in the accompanying financial statements, signifying 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 25,025,000 Class B Shares and 35,000,000 Promoter Warrants for an aggregate amount of HK$35,195,000 in proceeds and by entering into the Loan Facility, which provides us with a working capital credit line of up to HK$10.0 million that we may draw upon if required.

LIQUIDITY AND CAPITAL RESOURCES

We expect to receive gross proceeds of HK$1,001,000,000 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 Class A Shareholders, and return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants or upon the winding up or liquidation 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 utilize the funds in the Escrow Account to pay our expenses or otherwise satisfy our capital requirements.

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

- approximately HK$28.6 million for expenses related to the Offering, which will be paid upon completion of the Offering (which does not include the deferred underwriting commission payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction), accounting, legal and other expenses as well as the SFC transaction levy, Stock Exchange trading fee and FRC transaction levy;

- approximately HK$7.4 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. As part of the preparation for the proposed Listing, the Company estimated the amount of the operating expenses required during the period prior to consummating a De-SPAC Transaction, including the expenses related to sourcing a De-SPAC Target and negotiating De-SPAC Transaction terms. The Company will monitor its expenses on an ongoing basis and endeavor to keep the costs within the Company's primary sources of liquidity (i.e. the proceeds from the sale of Class B Shares and the Promoter Warrants, together with the Loan Facility from the Promoters). By leveraging the business insights, investment advisory experience, deal sourcing and execution expertise of our Promoters, Directors and senior management, we believe that we are well positioned to manage our operating expenses when conducting negotiations and performing due diligence on potential De-SPAC Targets. Furthermore, the Company will negotiate coverage of due diligence and transaction expenses relating to a successful De-SPAC Transaction with the confirmed De-SPAC Target. The Company expects that such expenses will be borne by the Successor Company from its own capital resources (including readily available cash) and the proceeds of the third-party investment required by the Listing Rules.

In addition to the above, upon the completion of the De-SPAC Transaction, we are required to pay the Underwriters a deferred underwriting commissions of up to HK$35.0 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 capital 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$35,195,000 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$10.0 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 not have sufficient 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 the section headed "Terms of the Offering — Independent third party investment; other funding" in this document), 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 within 30 months of the Listing Date (subject to any extension) because we do not have sufficient funds available, we will be forced to cease operations and liquidate the Escrow Account. In addition, following the De-SPAC Transaction, we may need to obtain additional financing if there is insufficient cash on hand 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, the interest and other income earned on the funds held in the Escrow Account, the Loan Facility (but excluding any amounts of the Offering that are subject to redemption or amounts that are expected to be used to fund a De-SPAC Transaction) and financing that the Promoters or their affiliates may provide us with in addition to the Loan Facility in the event of working capital deficiencies, our Company believes, and the Joint Sponsors concur, that we have sufficient working capital to cover the operating expenses of our Company prior to the De-SPAC Transaction.

INDEBTEDNESS

We incurred no indebtedness from January 20, 2022 to January 28, 2022, and had no outstanding indebtedness as of the Latest Practicable Date. We have entered into the Loan Facility, which provides us with a working capital credit line of up to HK$10.0 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 amounts had been drawn from the Loan Facility as of the Latest Practicable Date.

LOAN FACILITY

On June 2, 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$10.0 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:

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

(ii) the date on which the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; and

(iii) 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 Promoters of 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.

The Loan Facility will be funded by the Promoters in proportion to their respective percentage shareholding in the Company. If a De-SPAC Transaction is completed, we will repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In other situations, we may use any available funds held outside the Escrow Account to repay the loan amounts. The Promoters have waived their rights to claim for the Company's repayment for loans drawn thereunder, if such amounts are insufficient to repay any outstanding loan amounts in full in the abovementioned situations.

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. 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 result in the resignation or removal of our present officers and 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 Class A Shareholders if preference shares are issued with rights senior to those afforded to 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;
- accelerate our obligations to repay such 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 regulations; 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 January 28, 2022, we did not have any off-balance sheet arrangements, commitments or contractual obligations. In connection with the Offering, the Promoters will pay HK$500,000 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.

DIVIDEND

Our Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Accordingly, our Company has not yet adopted a dividend policy. We have not paid any dividends to date and will not pay any dividends prior to the completion of the De-SPAC Transaction. The declaration and payment of future dividends after the completion of our De-SPAC Transaction will be subject to various factors, including our results of operations, financial performance, profitability, business development, prospects, capital requirements and economic outlook. Any declaration and payment as well as the amount of the dividend will be subject to our constitutional documents, the Cayman Islands Companies Act, limits on dividends under applicable laws, documents governing our indebtedness and other factors beyond our control, and may require the approval of our Shareholders.

LISTING EXPENSES

We estimate the total listing expenses to be approximately HK$28.6 million. The listing expenses, which will be paid upon completion of the Offering, include underwriting related expenses of approximately HK$20.0 million (which does not include the deferred underwriting commissions payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction), and non-underwriting related expenses (including accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately HK$8.6 million.

In addition, upon completion of a De-SPAC transaction, an additional amount of up to approximately HK$35.0 million of deferred underwriting commissions will be payable by our Company. Upon completion of the Offering, a liability for the deferred underwriting commission will be estimated and recorded based on the relevant terms and conditions as set forth in the Underwriting Agreement.

Among the total amount of approximately HK$63.6 million, costs in the amount of approximately HK$3.5 million are not directly attributable to the offering of the Class A Shares, and such costs are recognized in our statement of profit or loss and other comprehensive income. The remaining amount of approximately HK$60.1 million for the issue of the Class A Shares not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

DIRECTORS' CONFIRMATION OF NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, since the incorporation of our Company and as of the date of this document, save for the incurring of the listing expenses set out in "— Listing Expenses" above, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects.

We are a Cayman Islands exempted company with limited liability (company number AY-386088) 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 summarizes 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 Offer Securities.

SHARE CAPITAL

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

The following is a description of the authorized and issued share capital of the Company as of the date of this document and immediately following the completion of the Capitalization Issue and the Offering:

1. Share capital as of the date of this document

(i) Authorized share capital

Number	Description	Nominal Value *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	Nominal Value *HK$*
0	Class A ordinary shares of a par value of HK$0.0001 each	0
100	Class B ordinary shares of a par value of HK$0.0001 each	0.01
100	**Total**	0.01

2. Share capital immediately following the completion of the Offering

(i) Authorized share capital

Number	Description	Nominal Value *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	Nominal Value *HK$*
100,100,000	Class A ordinary shares of a par value of HK$0.0001 each issued pursuant to the Offering	10,010
100	Class B ordinary shares of a par value of HK$0.0001 each in issue	0.01
25,024,900	Class B ordinary shares of a par value of HK$0.0001 each issued pursuant to the Capitalization Issue	2,502.49
125,125,000	**Total**	12,512.50

General Mandate Granted to the Board of Directors

Subject to the Offering becoming unconditional, a general mandate has been granted to the Board of Directors to repurchase Shares. For details of such general mandate, see "Appendix V — General Information — Further Information about the Company" in this document.

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 repurchased by the Company pursuant to the general mandate granted to the Board of Directors to repurchase Shares as described above.

Warrants

As of the date of this document, there are no warrants issued over the Shares. Immediately following the completion of the Offering, 50,050,000 Listed Warrants constituted by the Listed Warrant Instrument executed by the Company on June 2, 2022 and 35,000,000 Promoter Warrants constituted by the Promoter Warrant Agreement executed by the Company on June 2, 2022 will be in issue.

OFFER SECURITIES

We are offering (i) 100,100,000 Class A Shares at a price of HK$10.00 per Share and (ii) 50,050,000 Listed Warrants to purchasers of the Class A Shares, with one Listed Warrant issued for every two Class A Shares to be issued. From the Listing Date, the Class A Shares and the Listed Warrants will trade separately on the Stock Exchange, under the stock code 7827 and the warrant code 4827, respectively. The Class A Shares will trade in minimum board lots of 110,000 Shares and the Listed Warrants will trade in minimum board lots of 55,000 Listed Warrants. The proceeds from the Offering of HK$1,001,000,000 will be deposited in the Escrow Account, as discussed under "— Escrow Account" below.

Pursuant to the Listed Warrant Instrument, each Listed Warrant is exercisable for one Class A Share at a price of HK$11.50 per Share, such exercise to be conducted only on a cashless basis, each in the manner described below. Holders may exercise their Listed Warrants only with a fair market value cap at HK$23.00 per Share (the "**FMV Cap**").

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 document, 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 document, 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.

Capitalization Issue

Pursuant to the resolutions of our Shareholders passed on May 28, 2022, our Directors are authorized to capitalize an amount of HK$2,502.49 standing to the credit of the share premium account of our Company by applying such sum towards the paying up in full at par a total of 25,024,900 Shares for allotment and issue to Class B Shareholders whose names appear on the register of members of our Company on the date of passing such resolutions, in proportion (as near as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing respective shareholding in our Company.

Ordinary Shares outstanding on the Listing Date

As of the date of this document, there were 100 Class B Shares issued and outstanding, all of which were beneficially owned by the Promoters. On the Listing Date, 125,125,000 Shares will be issued and outstanding, comprising 100,100,000 Class A Shares issued as part of the Offering, and 25,025,000 Class B Shares held by the Promoters, so that the Promoters will own 20% of our issued and outstanding Shares immediately after the completion of the Offering.

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. Class A Shareholders and Class B Shareholders 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 Shareholders holding a majority of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company 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, the Memorandum and Articles of Association and the Listing Rules, which requires: (i) where such matter is not a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than two-thirds of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company; and (ii) where such matter is a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than three-fourths of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company; pursuant to the Memorandum and Articles of Association actions which require a two-thirds vote include, amongst others, approving a statutory merger or consolidation with another company pursuant to the Cayman Companies Act, whilst actions which require a three-fourths vote include, amongst others, amending the Memorandum and Articles of Association.

Appointment and Removal of Directors

Prior to the completion of the De-SPAC Transaction, the Class B Shareholders 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 authorized capital

Because the Memorandum and Articles of Association authorize 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 authorized 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 required to lay before our Shareholders our annual financial statements at an annual general meeting within the period of six months after the end of our first financial year. There is no requirement under the Cayman Companies Act for us to hold annual or extraordinary general meetings or appoint Directors. Depending on the completion of the De-SPAC Transaction, we may not hold an annual general meeting of Shareholders to appoint new Directors prior to its completion.

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 Shareholders holding a majority of the Class A Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company. In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 21 clear days' notice is required to be given of annual general meetings, at least 14 clear days' notice is required to be given of other general meetings, 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 Shareholders holding a majority of the Class A Shares which, being so entitled, are voted thereon in person or by proxy at the quorate general meeting of the Company to be voted in favor of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution. Shareholders' voting rights will not be affected in the event that they elect to redeem a portion of their Shares.

Shareholders are also required to approve, by ordinary resolution, the terms of the third party investment (not only 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 required to abstain from voting on the relevant resolution.

Redemption rights of Class A Shareholders

Prior to an extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, or (C) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares, we will provide the Class A Shareholders 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$1,001,000,000, representing the issuance of 100,100,000 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 Class A Shareholders 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, Class A Shareholders 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 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 canceled.

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

Pursuant to our undertakings as described in "Business — Business Strategy" and our Memorandum and Articles of Association, if (i) we are unable to announce a De-SPAC Transaction within 18 months of the Listing Date or complete a De-SPAC Transaction within 30 months of the Listing Date (or, if these time limits are extended pursuant a vote of the Class A Shareholders 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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares, 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 at a per share price of no less than HK$10.00, which redemption will completely extinguish the rights of the Class A Shareholders 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 in all circumstances.

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 pre-emptive 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 Class B Shareholders have the same shareholder rights as Class A Shareholders, except that (i) prior to the De-SPAC Transaction, only Class B Shareholders 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 (a) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (b) 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:

(a) as required by the Listing Rules, abstain from voting on the relevant resolution to (A) approve the De-SPAC Transaction; (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date; or (C) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares;

(b) irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances; and

(c) to indemnify the Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share Issue Price) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

The Class B Shares are convertible into an aggregate of 25,025,000 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.

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 Successor Company they beneficially own after the completion of the De-SPAC Transaction (including any securities of the Successor Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares or the Promoter Warrants) 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.

DESCRIPTION OF THE WARRANTS

General

The Listed Warrants will be issued in certificated form under the Listed Warrant Instrument and be either (a) deposited in CCASS, or (b) held by the relevant Listed Warrant Holder outside of CCASS, and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Agreement. 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 HK$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 55,000 Listed Warrants. The Listed Warrant Holders do not have the rights or privileges of Shareholders 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 Listed Warrant Holders 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, Listed Warrant Holders 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. Listed Warrant Holders should seek advice from their professional advisors 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 ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK$11.50 per Class A Share with a FMV Cap; 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 ten 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$23.00 or higher the fair market value will be deemed to be HK$23.00.

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:

Number of 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	$\frac{1{,}000 \times (12.00–11.50)}{12.00}$	41
15.00	$\frac{1{,}000 \times (15.00–11.50)}{15.00}$	233
19.00	$\frac{1{,}000 \times (19.00–11.50)}{19.00}$	394
21.00	$\frac{1{,}000 \times (21.00–11.50)}{21.00}$	452
23.00	$\frac{1{,}000 \times (23.00–11.50)}{23.00}$	500
25.00	$\frac{1{,}000 \times (23.00–11.50)}{23.00}$	500

In no event will a Listed Warrant be exercisable for more than 0.5 of a Class A Share per Listed Warrant, and 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 Warrants When the Price Per Class A Share Equals or Exceeds HK$18.00

Commencing from at least 12 months after the completion of the De-SPAC Transaction we may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of no more than HK$0.01 per Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**"), which may be served upon the date of the 12-month anniversary of completion of the De-SPAC Transaction; 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 consecutive 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 Warrant Holders.

During the 30-day redemption period, each Warrant Holder will be entitled to exercise its Warrants on a cashless basis by surrendering its Warrants for that number of Class A Shares resulting from the cashless exercise mechanism (as described above), but with "fair market value" determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided, and subject to the FMV Cap. In no event will a Warrant be exercisable for more than 0.5 of a Class A Share per Warrant. By way of illustration, if the "fair market value" determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided were equal to HK$21.00, the surrender of 1,000 Warrants would entitle the Warrant Holder to receive 452 Class A Shares. If the "fair market value" determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided were equal to or exceeded HK$23.00, the surrender of 1,000 Warrants would entitle the Warrant Holder to receive a maximum of 500 Class A Shares.

After the "fair market value" is determined at the time when notice of redemption is served, the subsequent share price fluctuation of Class A Shares during the 30-day redemption period would not affect the number of Class A Shares entitled to the Warrant Holders if they elect to exercise their Warrants during that period.

In the event that the Redemption Threshold is met and the Warrant Holders do not exercise their Warrants during the 30-day redemption period, these Listed Warrants will be redeemed at a price of HK$0.01 per Warrant.

We will issue an announcement setting out date of the notice of redemption and the related deadlines for Listed Warrant Holders to exercise their Listed Warrants on the website of the Stock Exchange at least one trading day prior to the date we send the notice of redemption to Listed Warrant Holders.

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 35,000,000 Promoter Warrants at a price of HK$1.00 per Promoter Warrant, or HK$35,000,000 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.

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 of 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 18 months of the Listing Date or complete the De-SPAC Transaction within 30 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 (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 document, 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 Warrant Holders in any material respect. All modifications or amendments shall (i) comply with

the requirements under the Listing Rules, (ii) be subject to 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, and (iii) be subject to the approval of the Stock Exchange.

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 Warrant Holders, which could limit the ability of Warrant Holders to obtain a favorable judicial forum for disputes with the Company."

PROCEDURES FOR REDEEMING CLASS A SHARES AND EXERCISING WARRANTS

Class A Shares

Class A Shareholders 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 our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date, or (C) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares, 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 canceled.

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 canceled.

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.

The Company has undertaken to the Stock Exchange that it will not issue further Warrants following the Listing Date and prior to the completion of the De-SPAC Transaction.

ANTI-DILUTION ADJUSTMENTS

If, as a result of any sub-division or consolidation of Shares, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in proportion to the increase or decrease, as applicable, and shall not result in the relevant Promoter being entitled to a higher proportion of Shares than it/he was originally entitled to as of the Listing Date.

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.

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, following consultations with the Stock Exchange, be provided to Shareholders and the Warrant Holders through a Stock Exchange announcement.

DILUTION IMPACT ON CLASS A SHAREHOLDERS

For illustrative purposes only and subject to the assumptions set out below, the following tables set out the dilution impact on the Class A Shareholders upon the issue of the Class A Shares to the shareholders of the De-SPAC Target and to independent third party investors ("**PIPE investors**") in connection with the De-SPAC Transaction and the exercise of the Listed Warrants and the Promoter Warrants based on certain assumed De-SPAC Target values. The dilution impact set out in the following tables are hypothetical in nature and may not represent the actual dilution impact on the Class A Shareholders upon the completion of a De-SPAC Transaction by the Company as this will be dependent on the actual negotiated value of the De-SPAC Target (which could be at a premium to the net tangible assets of the De-SPAC Target and thereby result in a greater dilution impact), the actual number of Class A Shares which are redeemed by Class A Shareholders and the actual number of Class A Shares which are issued to the shareholders of the De-SPAC Target and the independent PIPE investors in connection with the De-SPAC Transaction. Accordingly, you should not place undue reliance on the information set out in the following tables.

(1) Assuming that the negotiated De-SPAC Target value is HK$10,000,000,000 and PIPE investment represents 7.5% of the De-SPAC Target value

					Immediately following the completion of the De-SPAC Transaction					
	No. of Shares immediately following the completion of the Offering	%	No. of Shares immediately following the completion of the Offering and the exercise of all the Warrants	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) no conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) all of the Warrants are exercised	%
Non-Promoter Shareholders										
— Class A Shares in issue	100,100,000	80.0%	100,100,000	59.7%	70,070,000	6.0%	70,070,000	6.0%	70,070,000	5.8%
— Class A Shares issued upon exercise of Listed Warrants (assuming exercise price of HK$23.00 at FMV Cap)	—	—	25,025,000	14.9%	—	—	—	—	25,025,000	2.0%
— Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction	—	—	—	—	75,000,000	6.4%	75,000,000	6.4%	75,000,000	6.2%
— Class A Shares issued to shareholders of De-SPAC Target	—	—	—	—	1,000,000,000	85.5%	1,000,000,000	85.5%	1,000,000,000	82.5%
Promoters										
— Class B Shares issued prior to the Offering	25,025,000	20.0%	25,025,000	14.9%	25,025,000	2.1%	—	—	—	—
— Class A Shares issued upon conversion of Class B Shares	—	—	—	—	—	—	25,025,000	2.1%	25,025,000	2.1%
— Class A Shares issued upon exercise of Promoter Warrants	—	—	17,500,000	10.5%	—	—	—	—	17,500,000	1.4%
Total	125,125,000	100.0%	167,650,000	100%	1,170,095,000	100.0%	1,170,095,000	100.0%	1,212,620,000	100.0%
Class A Shares	100,100,000		142,625,000		1,145,070,000		1,170,095,000		1,212,620,000	
Class B Shares	25,025,000		25,025,000		25,025,000		—		—	
Adjusted net tangible assets of the Company *(HK$)*	894,776,757		N/A		11,358,200,000		11,358,200,000		11,358,200,000	
Adjusted net assets per share *(HK$)*	8.94		N/A		9.92		9.71		9.37	

(2) Assuming that the negotiated De-SPAC Target value is HK$6,000,000,000 and PIPE investment represents 10% of the De-SPAC Target Value

					Immediately following the completion of the De-SPAC Transaction					
	No. of Shares immediately following the completion of the Offering	%	No. of Shares immediately following the completion of the Offering and the exercise of all the Warrants	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) no conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) all of the Warrants are exercised	%
Non-Promoter Shareholders										
— Class A Shares in issue	100,100,000	80.0%	100,100,000	59.7%	70,070,000	9.3%	70,070,000	9.3%	70,070,000	8.8%
— Class A Shares issued upon exercise of Listed Warrants (assuming exercise price of HK$23.00 at FMV Cap)	—	—	25,025,000	14.9%	—	—	—	—	25,025,000	3.1%
— Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction	—	—	—	—	60,000,000	7.9%	60,000,000	7.9%	60,000,000	7.5%
— Class A Shares issued to shareholders of De-SPAC Target	—	—	—	—	600,000,000	79.5%	600,000,000	79.5%	600,000,000	75.2%
Promoters										
— Class B Shares issued prior to the Offering	25,025,000	20.0%	25,025,000	14.9%	25,025,000	3.3%	—	—	—	—
— Class A Shares issued upon conversion of Class B Shares	—	—	—	—	—	—	25,025,000	3.3%	25,025,000	3.2%
— Class A Shares issued upon exercise of Promoter Warrants	—	—	17,500,000	10.5%	—	—	—	—	17,500,000	2.2%
Total	125,125,000	100.0%	167,650,000	100%	755,095,000	100.0%	755,095,000	100.0%	797,620,000	100.0%
Class A Shares	100,100,000		142,625,000		730,070,000		755,095,000		797,620,000	
Class B Shares	25,025,000		25,025,000		25,025,000		—		—	
Adjusted net tangible assets of the Company *(HK$)*	894,776,757		N/A		7,212,700,000		7,212,700,000		7,212,700,000	
Adjusted net assets per share *(HK$)*	8.94		N/A		9.88		9.55		9.04	

(3) Assuming that the negotiated De-SPAC Target value is HK$4,000,000,000 and PIPE investment represents 15% of the De-SPAC Target Value

					Immediately following the completion of the De-SPAC Transaction					
	No. of Shares immediately following the completion of the Offering	%	No. of Shares immediately following the completion of the Offering and the exercise of all the Warrants	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) no conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) all of the Warrants are exercised	%
Non-Promoter Shareholders										
— Class A Shares in issue	100,100,000	80.0%	100,100,000	59.7%	70,070,000	12.6%	70,070,000	12.6%	70,070,000	11.7%
— Class A Shares issued upon exercise of Listed Warrants (assuming exercise price of HK$23.00 at FMV Cap)	—	—	25,025,000	14.9%	—	—	—	—	25,025,000	4.2%
— Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction	—	—	—	—	60,000,000	10.8%	60,000,000	10.8%	60,000,000	10.0%
— Class A Shares issued to shareholders of De-SPAC Target	—	—	—	—	400,000,000	72.1%	400,000,000	72.1%	400,000,000	66.9%
Promoters										
— Class B Shares issued prior to the Offering	25,025,000	20.0%	25,025,000	14.9%	25,025,000	4.5%	—	—	—	—
— Class A Shares issued upon conversion of Class B Shares	—	—	—	—	—	—	25,025,000	4.5%	25,025,000	4.2%
— Class A Shares issued upon exercise of Promoter Warrants	—	—	17,500,000	10.5%	—	—	—	—	17,500,000	3.0%
Total	125,125,000	100.0%	167,650,000	100%	555,095,000	100.0%	555,095,000	100.0%	597,620,000	100.0%
Class A Shares	100,100,000		142,625,000		530,070,000		555,095,000		597,620,000	
Class B Shares	25,025,000		25,025,000		25,025,000		—		—	
Adjusted net tangible assets of the Company *(HK$)*	894,776,757		N/A		5,212,700,000		5,212,700,000		5,212,700,000	
Adjusted net assets per share *(HK$)*	8.94		N/A		9.83		9.39		8.72	

(4) Assuming that the negotiated De-SPAC Target value is HK$1,900,000,000 and PIPE investment represents 25% of the De-SPAC Target Value

					Immediately following the completion of the De-SPAC Transaction					
	No. of Shares immediately following the completion of the Offering	%	No. of Shares immediately following the completion of the Offering and the exercise of all the Warrants	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) no conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) none of the Warrants are exercised	%	No. of Shares assuming (i) exercise of 30% of redemption rights of Class A Shares, (ii) the conversion of Class B Shares and (iii) all of the Warrants are exercised	%
Non-Promoter Shareholders										
— Class A Shares in issue	100,100,000	80.0%	100,100,000	59.7%	70,070,000	21.1%	70,070,000	21.1%	70,070,000	18.6%
— Class A Shares issued upon exercise of Listed Warrants (assuming exercise price of HK$23.00 at FMV Cap)	—	—	25,025,000	14.9%	—	—	—	—	25,025,000	6.7%
— Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction	—	—	—	—	47,500,000	14.3%	47,500,000	14.3%	47,500,000	12.7%
— Class A Shares issued to shareholders of De-SPAC Target	—	—	—	—	190,000,000	57.1%	190,000,000	57.1%	190,000,000	50.6%
Promoters										
— Class B Shares issued prior to the Offering	25,025,000	20.0%	25,025,000	14.9%	25,025,000	7.5%	—	—	—	—
— Class A Shares issued upon conversion of Class B Shares	—	—	—	—	—	—	25,025,000	7.5%	25,025,000	6.7%
— Class A Shares issued upon exercise of Promoter Warrants	—	—	17,500,000	10.5%	—	—	—	—	17,500,000	4.7%
Total	125,125,000	100.0%	167,650,000	100%	332,595,000	100.0%	332,595,000	100.0%	375,120,000	100.0%
Class A Shares	100,100,000		142,625,000		307,570,000		332,595,000		375,120,000	
Class B Shares	25,025,000		25,025,000		25,025,000		—		—	
Adjusted net tangible assets of the Company *(HK$)*	894,776,757		N/A		2,991,450,000		2,991,450,000		2,991,450,000	
Adjusted net assets per share *(HK$)*	8.94		N/A		9.73		8.99		7.97	

Assumptions

The above tables have been prepared based on the following assumptions:

(1) Class A Shares are issued to the shareholders of the De-SPAC Target and the independent PIPE investors at an issue price of HK$10.00 per Share, and the independent third party investment, as a percentage of the negotiated De-SPAC Target value, complies with the minimum requirement under the Listing Rules. In each scenario following the completion of the De-SPAC Transaction, the following assumption has been made:

	Negotiated De-SPAC Target value			
Assumption	**Scenario (1)**	**Scenario (2)**	**Scenario (3)**	**Scenario (4)**
De-SPAC Target value *(HK$)*	10,000,000,000	6,000,000,000	4,000,000,000	1,900,000,000
Minimum amount of independent third party investment required	7.5%	10%	15%	25%
Number of Class A share issued to:				
— the shareholders of the De-SPAC Target	1,000,000,000	600,000,000	400,000,000	190,000,000
— the independent PIPE investors	75,000,000	60,000,000	60,000,000	47,500,000

(2) In connection with the De-SPAC Transaction, it is assumed that the Class A Shareholders holding 30% of the Class A Shares in issue prior to the De-SPAC Transaction exercise their redemption rights.

(3) The Class B Shares are converted into Class A Shares upon the completion of the De-SPAC Transaction.

(4) All the Listed Warrants and the Promoter Warrants are exercised on the basis that the fair market value of the Class A Shares is HK$23.00 or above on a cashless basis for 0.5 of a Class A Share per Warrant.

(5) For illustrative purpose, under the column ''No. of Shares immediately following the completion of the Offering'', while the Offering of 100,100,000 Class A Shares are expected to be accounted for as financial liabilities, they are considered Class A Shares as equity and Class B Shares are excluded for calculating the adjusted net tangible assets per share. The adjusted net tangible assets of HK$894,776,757 is extracted from note 5 set forth in ''Appendix II — Unaudited Pro Forma Financial Information''.

(6) In determining the net tangible assets of each scenario following the completion of the De-SPAC transaction, the following assumption has been made:

	De-SPAC Target value			
Assumption	**Scenario (1)**	**Scenario (2)**	**Scenario (3)**	**Scenario (4)**
Target value *(HK$)*	10,000,000,000	6,000,000,000	4,000,000,000	1,900,000,000
Proceeds from PIPE at an issue price of $10 each	750,000,000	600,000,000	600,000,000	475,000,000
Proceeds from SPAC Listing (assuming 30% redemption)	700,700,000	700,700,000	700,700,000	700,700,000
Total Transaction cost				
— estimated additional professional fees of approximately HK$35 million for the De-SPAC transaction and the deferred underwriting fee of approximately HK$35 million*	(70,000,000)	(70,000,000)	(70,000,000)	(70,000,000)
— estimated additional underwriting fee of approximately 3% of the proceed from PIPE investment	(22,500,000)	(18,000,000)	(18,000,000)	(14,250,000)
	11,358,200,000	7,212,700,000	5,212,700,000	2,991,450,000

* *This amount excluded HK$28.6 million of estimate listing expenses that will have been settled upon completion of the Offering with the proceeds from the issuance and subscription of Promoter Warrants.*

(7) The negotiated De-SPAC Target value is assumed to be equivalent to the fair value of the De-SPAC Target.

ESCROW ACCOUNT

We expect to receive gross proceeds of HK$1,001,000,000 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 released and used to pay (in order of priority), amounts due to Class A Shareholders who exercise their redemption rights (as described under "— Description of the Ordinary Shares — Redemption rights of Class A Shareholders" above), all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, any loans drawn under the Loan Facility, and other expenses associated with completing the De-SPAC Transaction;

(ii) meet the redemption requests of Class A Shareholders in connection with a Shareholder vote to modify our undertakings to announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date (or, if these time limits are extended pursuant to a vote of the Class A Shareholders 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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares;

(iii) return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants; or

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

In the event that the De-SPAC related expenses shall be incurred prior to the completion of a De-SPAC Transaction, such payment will be made from funds held outside the Escrow Account (i.e., the proceeds from the sale of the Class B Shares and the Promoter Warrants), from interest and other income earned on the funds held in the Escrow Account, or from loans drawn under the Loan Facility. Any interest, or income earned, on monies held in the Escrow Account may be used by the Company to settle any De-SPAC related expenses incurred prior to the De-SPAC Transaction, provided that the funds held in the Escrow Account are not reduced to below the amount necessary to meet redemption requests by Class A Shareholders.

To ensure the compliance with the continuing obligations on the Escrow Account under Rules 18B.16 to 18B.20 of the Listing Rules, 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 the Escrow Account shall be operated by a trustee or custodian authorized under the Listing Rules and established by the Company upon the consummation of its initial public offering, and 100% of the gross proceeds of its initial public offering (excluding the proceeds raised from the issue of Class B Shares and Promoter Warrants) will be deposited and held in the form of cash or cash equivalents. The Articles of Association further stipulate that the monies held in the Escrow Account shall only be released meet redemption requests of the Shareholders, the completion of the De-SPAC Transaction, return funds to Shareholders in accordance with Rule 18B.74 of the Listing Rules or upon the liquidation or winding up of the Company;

(b) the Company has entered into a Trust Deed in compliance with and consistent with the requirements of Chapter 18B of the Listing Rules and HKEX Guidance Letter 113–22. The Trust Deed provides that, among others, the Escrow Account is domiciled in Hong Kong and operated by CCB (Asia) Trustee Company Limited, a trustee whose qualifications and obligations are consistent with the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds. The monies held in the Escrow Account shall be held in form of cash or cash equivalents and must not be released to any person other than that permitted under Rule 18B.19 of the Listing Rules;

(c) In accordance with paragraph 16 of HKEX Guidance Letter 114-22, the trustee has undertaken to the Stock Exchange to comply with Rules 18B.16 to 18B.20 of the Listing Rules;

(d) the Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests, including supervising the operations of the management and operations of the monies held in the Escrow Account;

(e) we have appointed four independent non-executive Directors, whom we believe possess sufficient experience to provide impartial and independent views to ensure the Company to comply with the applicable laws and the Listing Rules;

(f) we have appointed Opus Capital Limited and Red Sun Capital Limited as our joint compliance advisors, 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 the Escrow Account; and

(g) we have designated a team of senior management responsible for business operation, legal, risk control and finance to supervise the continuing operations of the Escrow Account and ensure that the continuing compliance with the continuing obligations on the Escrow Account under Rules 18B.16 to 18B.20 of the Listing Rules. Our executive Directors, together with our senior management, will organize and run internal control tests regularly to evaluate the completeness and effectiveness of the internal control measures in relation to the operation of the Escrow Account.

The Promoters have agreed to indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share Issue Price) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

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 SHARES AND THE WARRANTS

The Class A Shares will be classified as financial liability and initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss using the effective interest method. The Listed 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 Listed Warrants. In addition, at each reporting period the fair value of the liability of the Listed 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.

The Promoter Warrants and the conversion rights of the Class B Shares are classified as equity-settled share-based payments. The fair value of equity-settled share-based payments is measured at the grant date and not subsequently re-measured, and such fair value is recognized to profit or loss on a straight line basis over the vesting period with a corresponding increase in equity.

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 of the Latest Practicable Date, immediately following the completion of the Capitalization Issue and 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	Percentage of shareholding in the relevant class	Percentage of shareholding in the total issued share capital
***Class A Shares*[(1)]**				
VKC Management[(2)]	Beneficial interest	7,875,000	7.87%	6.29%
Mr. Wei[(2)]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Vision Deal Acquisition Sponsor LLC[(2)]	Beneficial interest	7,875,000	7.87%	6.29%
DealGlobe[(2)]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Shanghai DealGlobe[(2)]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Mr. Feng[(2)]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Opus Vision SPAC Limited[(3)]	Beneficial Interest	1,750,000	1.75%	1.40%
Opus Capital[(3)]	Interest in controlled corporation	1,750,000	1.75%	1.40%
Opus Financial Group Limited[(3)]	Interest in controlled corporation	1,750,000	1.75%	1.40%
Opus Financial International Limited[(3)]	Interest in controlled corporation	1,750,000	1.75%	1.40%
Lion Force Global Limited[(3)]	Interest in controlled corporation	1,750,000	1.75%	1.40%

Name of Shareholder	Capacity	Number of Shares held or interested	Percentage of shareholding in the relevant class	Percentage of shareholding in the total issued share capital
Mr. Shu Fun Francis Alvin Lai (黎樹勳) ("**Mr. Lai**")[3]	Interest in controlled corporation	1,750,000	1.75%	1.40%
Class B Shares				
VKC Management[2]	Beneficial interest	11,261,250	45%	9%
Mr. Wei[2]	Interest in controlled corporation	11,261,250	45%	9%
Vision Deal Acquisition Sponsor LLC[2]	Beneficial interest	11,261,250	45%	9%
DealGlobe[2]	Interest in controlled corporation	11,261,250	45%	9%
Shanghai DealGlobe[2]	Interest in controlled corporation	11,261,250	45%	9%
Mr. Feng[2]	Interest in controlled corporation	11,261,250	45%	9%
Opus Vision SPAC Limited[3]	Beneficial Interest	2,502,500	10%	2%
Opus Capital[3]	Interest in controlled corporation	2,502,500	10%	2%
Opus Financial Group Limited[3]	Interest in controlled corporation	2,502,500	10%	2%
Opus Financial International Limited[3]	Interest in controlled corporation	2,502,500	10%	2%
Lion Force Global Limited[3]	Interest in controlled corporation	2,502,500	10%	2%
Mr. Lai[3]	Interest in controlled corporation	2,502,500	10%	2%

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 Agreement (including the exercise mechanism and anti-dilution adjustments), the Promoter Warrants may be exercised for a maximum of 17,500,000 Class A Shares in the aggregate, representing 14% of the total Shares in issue immediately following the completion of the Offering.

(2) 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively. DealGlobe is wholly owned by Shanghai DealGlobe, and Shanghai DealGlobe is ultimately controlled by Mr. Feng as to approximately 79.75%. As such, Mr. Wei is deemed to be interested in the Class B Shares and Promoter Warrants held by VKC Management, and each of DealGlobe, Shanghai DealGlobe and Mr. Feng is deemed to be interested in the Class B Shares and Promoter Warrants held by Vision Deal Acquisition Sponsor LLC.

(3) Opus Vision SPAC Limited is wholly owned by Opus Capital, which is a wholly-owned subsidiary of Opus Financial Group Limited. Opus Financial Group Limited is a wholly-owned subsidiary of Opus Financial International Limited, which is in turn wholly owned by Lion Force Global Limited. Lion Force Global Limited is owned by Mr. Lai, Mr. Tsz Tung Tang (鄧子棟) and Mr. Wai Hung Cheung (張偉雄) as to 40%, 30% and 30%, respectively. As such, each of Opus Capital, Opus Financial Group Limited, Opus Financial International Limited, Lion Force Global Limited and Mr. Lai is deemed to be interested in the Promoter Warrants and Class B Shares held by Opus Vision SPAC Limited.

FULLY EXEMPT CONNECTED TRANSACTIONS

Compliance Advisor Service Agreement

Our Company entered into a compliance advisor service agreement dated February 10, 2022 with Opus Capital Limited and Red Sun Capital Limited, pursuant to which we have appointed Opus Capital Limited as one of our joint compliance advisors pursuant to Rule 3A.19 of the Listing Rules. The term of the appointment shall be effective from the Listing Date, until the date on which we publish our annual report for the first full financial year commencing after the Listing Date in compliance with Rule 13.46 of the Listing Rules.

As Opus Capital Limited is one of the Promoters, Opus Capital Limited is a connected person of our Company under Chapter 14A of the Listing Rules. Therefore, the transactions under the compliance advisor agreement will constitute continuing connected transaction of our Company after Listing. As the applicable percentage ratios with respect to the compliance advisory fee on an annual basis are less than 5% and the annual total consideration is less than HK$3 million, such transactions under the compliance advisor agreement will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Loan Facility

The Company has entered into a loan agreement with the Promoters, connected persons 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 June 2, 2022 with the Promoters in relation to a HK$10.0 million unsecured loan facility to cover excess expenses in the Offering. 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). The Loan Facility is provided for meeting our working capital needs from time to time before the completion of any De-SPAC Transaction. Save to the extent permissible under Rule 18B.20 of the Listing Rules, no part of any amount drawn down from the Loan Facility will be repaid out of the monies held in the Escrow Account or will be settled by the issue of any securities of our Company. As of the Latest Practicable Date, the Loan Facility has not been drawn down.

As of the date of this document, the Loan Facility has not been drawn down. Further details of the Loan Facility are set out in "Financial Information — Loan Facility" in this document.

Listing Rules Implications

The Promoters 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.

Reasons for the Transaction

Since the Company has no operating business which will not generate any revenue after its incorporation, the Board is of the view that the Loan Facility will provide the necessary financial support to the Company to meet its working capital needs after Listing. The Board (including the independent non-executive Directors) considers that the terms and conditions of the Loan Facility are fair and reasonable and on normal commercial terms or better for the Company and the entering into of the Loan Facility is in the interests of the Company and the Shareholders as a whole.

BOARD OF DIRECTORS

The Board of Directors consists of ten Directors, comprising three executive Directors, three Non-executive Directors and four independent non-executive Directors. Brief information on the Directors is set out below:

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Wei	51	Chairman of the Board and executive Director	January 20, 2022 (redesignated as chairman of the Board and executive Director on February 14, 2022)	Responsible for the formulation of the overall strategic direction of the Company
Mr. Feng	36	Executive Director and chief executive officer	January 20, 2022 (redesignated as executive Director and chief executive officer on February 14, 2022)	Responsible for the formulation of the overall business direction and management of the Company
Mr. Lishu Lou (樓立樞)	40	Executive Director and chief strategy officer	February 14, 2022	Responsible for the formulation of the overall business direction and management of the Company
Mr. Juan Christian Graf Thun-Hohenstein	62	Non-executive Director	February 14, 2022	Responsible for oversight of the management of the Company
Mr. Shu Fun Francis Alvin Lai (黎樹勳)	44	Non-executive Director	February 14, 2022	Responsible for oversight of the management of the Company
Mr. Wai Hung Cheung (張偉雄)	50	Non-executive Director	February 14, 2022	Responsible for oversight of the management of the Company
Mr. Michael Ward	65	Independent non-executive Director	February 14, 2022 (with effect from the Listing)[1]	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Mr. Shengwen Rong (戎勝文)	53	Independent non-executive Director	February 14, 2022 (with effect from the Listing)[1]	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Dr. Weiru Chen (陳威如)	51	Independent Non-executive Director	February 14, 2022 (with effect from the Listing)[1]	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Dr. Shirley Ze Yu (于澤)	43	Independent Non-executive Director	February 14, 2022 (with effect from the Listing)[1]	Responsible for addressing conflicts and giving strategic advice and guidance to the Company

Note:

1. Conditional upon accepting responsibility for the information in this document.

Chairman of the Board

Mr. Wei, aged 51, has been a Director since the incorporation of the Company and was re-designated as the chairman of the Board and an executive Director on February 14, 2022.

Mr. Wei has around 20 years of experience in investment and advisory consulting, including ten years of experience as a chief executive officer for multinational corporations followed by ten years of experience in private equity investment in China. He is the founding partner and chairman of Vision Knight Capital, a private equity fund manager focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US$2.2 billion as of December 31, 2021 through managing two U.S. Dollar funds and five RMB funds. Vision Knight Capital has managed assets with an average collective value of at least HK$8 billion over a continuous period of at least the last three financial years. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third-party investors. Under his leadership, Vision Knight Capital has undertaken more than 80 investments with a number of successful IPO and M&A exits. Prior to founding Vision Knight Capital in June 2011, Mr. Wei joined Alibaba Group in November 2006 as executive vice-president and served as the chief executive officer of Alibaba.com Limited (previously listed on the Stock Exchange (HKEX: 01688) and privatized in June 2012), a multinational technology company operating a leading e-commerce platform, until February 2011. Prior to Alibaba.com Limited, Mr. Wei took various leadership roles in B&Q China Co., Ltd., the subsidiary of Kingfisher plc (LON: KGF), a leading home improvement retailer in Europe and Asia, including serving as president and chief executive officer from June 2002 to November 2006, and chief financial officer from July 2000 to July 2001. He served as chief executive officer at B&Q (China) Property Development Co., Ltd. from August 2001 to May 2002. Prior to that, Mr. Wei served as general manager of investment banking division and the head of investment banking at Orient Securities Company Limited (HKEX: 3958) from 1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998.

In addition, Mr. Wei has served as a director in a number of private companies and publicly-listed companies on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, many of which conduct businesses in the consumption and internet sectors:—

- non-executive director of Informa PLC (LON: INF) from June 2018 to May 2019;
- non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013;
- non-executive director of PCCW Limited (HKEX: 0008) since May 2012, and independent non-executive director from November 2011 to March 2012;
- non-executive director of HSBC Bank (China) Company Limited from April 2007 to February 2011;
- non-executive director of UBM plc from November 2016 to June 2018;
- independent director of 500.com Limited (NYSE: WBAI) from October 2013 to November 2015;

- non-executive director of Zhong Ao Home Group Limited (HKEX: 1538) from April 2015 to June 2020;
- independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021;
- independent director of Shanghai M&G Stationery Inc. (SSE: 603899) from June 2014 to June 2017; and
- independent non-executive director of Zall Smart Commerce Group Limited (HKEX: 2098) from April 2016 to June 2017, and executive director and chief strategy officer since June 2017.

In view of Mr. Wei's experience in numerous directorships and his various qualifications, Polestar, an electric vehicle brand headquartered in Gothenburg, Sweden, will appoint him as an independent director upon its listing on the NASDAQ in a proposed business combination with Gores Guggenheim, Inc. (NASDAQ: GGPI).

Mr. Wei was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. He has accumulated experience and familiarity with companies innovating in China's consumption and internet sectors, which compose the majority of the investment portfolio of Vision Knight Capital.

Mr. Wei obtained his bachelor's degree in international business management from Shanghai International Studies University in the PRC in June 1993.

Executive Directors

Mr. Feng, aged 36, has been a Director since the incorporation of the Company and was re-designated as an executive Director on February 14, 2022. He has been the chief executive officer of the Company since February 14, 2022.

Mr. Feng has ten years of experience in his career across investment advisory and private equity specializing in cross-border M&A and investment. Mr. Feng is the founder, chairman and chief executive officer of DealGlobe, a cross-border boutique investment bank. From March 2012 to January 2014, Mr. Feng worked as an associate in the London office of Summit Partners. Founded in 1984, Summit Partners is a private equity firm based in Boston managing more than US$42 billion in current assets, focused on companies in the technology, healthcare, life sciences, and other growth industries.

Mr. Feng has been the president of Shanghai Industry and Information Industry M&A Association (上海工業和資訊化產業併購協會) since January 2022. In January 2017, he was awarded with "Best Contribution Award for Sino-British Relations-Rising Star Award in the Field of Transnational Investment" ("**中英關係最佳貢獻獎 — 跨國投資領域新星獎**") issued by Hurun Report (胡潤百富).

Mr. Feng obtained his bachelor's degree in Business Administration from Shanghai University in the PRC in July 2008 and his master's degree from ESCP Business School in France in October 2013. He earned the qualification certificate of fund practitioner issued by the Asset Management Association of China in October 2020.

Mr. Lishu Lou (樓立樞), aged 40, was appointed as an executive Director on February 14, 2020 and has been the chief strategy officer since February 14, 2022.

Mr. Lou has accumulated extensive experience in his career across private equity investments, venture capital, M&A, leveraged buyouts and PIPE transactions. He manages a portfolio of investments in the beverage, financial and business services, property and technology, media and telecom sectors in Greater China. Prior to becoming an independent investor, from August 2012 to June 2015, Mr. Lou was an Associate within the private equity team at Hillhouse Capital, one of the largest Asia-focused private equity firms. At Hillhouse Capital, Mr. Lou focused on various private equity projects, especially those related to the financial industry. He was responsible for industry and target company research and due diligence. Prior to Hillhouse Capital, Mr. Lou was a Financial and Business Services Sectors Associate at Apax Partners in New York from July 2010 to July 2012, where he identified and evaluated investment opportunities in financial and business services sectors and built various financial models on potential leveraged buyouts and PIPE deals. Mr. Lou was also involved in monitoring Apax Partners' portfolio companies, and conducted due diligence. Before that, Mr. Lou commenced his career as an investment banker at Goldman Sachs from July 2008 to June 2010. At Goldman Sachs, Mr. Lou built financial models to evaluate the strategic feasibility and pro forma impacts of M&A initiatives, conducted valuation analysis based on discounted cash flow, trading comparables and precedent transactions, and worked on financial due diligence efforts across management levels.

Mr. Lou obtained his bachelor's degree in management from Menlo College in the United States in June 2008.

Non-executive Directors

Mr. Juan Christian Graf Thun-Hohenstein, aged 62, was appointed as a non-executive Director on February 14, 2022.

Mr. Thun-Hohenstein is a partner of DealGlobe with extensive corporate finance experience in London executing cross border transactions. He is responsible for the maintenance of DealGlobe's key customer resources in Europe, especially the German-speaking region and also focuses on TMT and industrial transactions.

Prior to joining DealGlobe in 2017, Mr. Thun-Hohenstein served as head of investment banking department at London office of Haitong Securities (UK) Limited from November 2015 and May 2017. Previously, he was partner at STJ Advisors LLP from June 2011 to October 2015. Prior to that, he joined Nomura International Plc as the co-head of investment banking in Europe, Deutsche Bank as the co-head in European investment-banking operations, and also served at Merrill Lynch and Credit Suisse First Boston.

Mr. Thun-Hohenstein obtained his MBA from Columbia University in the United States in 1983 and his bachelor's degree of science in foreign service from Georgetown University's School of Foreign Services in the United States in 1981.

Mr. Shu Fun Francis Alvin Lai (黎樹勳), aged 44, was appointed as a non-executive Director of the Company on February 14, 2022.

Mr. Lai is the founder and chief executive officer of Opus Financial Group, having over 16 years of financial industry, investment banking, private equity and legal experience in Asia and Australia. He is primarily responsible for the business operations, with a key focus in formulating business directions and strategies for Opus Financial Group. In particular, he oversees the corporate finance advisory business and special situations investments of the group. Mr. Lai has been licensed as a responsible officer (as defined under the SFO) of Opus Capital by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since August 2014, and is an investment committee member of Opus Asset Management. In addition, he has been an advisor of Puji, a leading Asia-band investment firm, since November 2020. Prior to founding Opus Financial Group, Mr. Lai has served in various senior positions in licensed corporations, namely as a responsible officer (as defined under the SFO) of LJ Capital Asia, a SFC-licensed corporation, from August 2010 to April 2013; as a responsible officer (as defined under the SFO) of Cushman & Wakefield Capital Asia (HK) Limited, a SFC-licensed corporation, from March 2008 to January 2010; and as a representative from April 2003 to May 2005 and a responsible officer (as defined under the SFO) from August 2005 to September 2006, at Platinum Securities Company Limited, a SFC-licensed corporation.

Mr. Lai is a qualified legal practitioner in New South Wales, Australia. He obtained his bachelor's degree in commerce (accounting and finance) in June 1998 and his bachelor's degree in law in May 2000, both from the University of Sydney in Australia.

Mr. Lai was nominated to the Board by Opus Capital.

Mr. Wai Hung Cheung (張偉雄) aged 50, was appointed as a non-executive Director of the Company on February 14, 2022.

Mr. Cheung is the founding member and managing director of Opus Financial Group, having over 20 years of managerial experience in direct investment, private equity, fund management, M&A, real estate portfolio management and finance, covering both Hong Kong and China markets. He is primarily responsible for the business development of Opus Financial Group. In particular, he oversees all the investment activities, and strategies and capital raising in private equity fund and direct investment. He has been licensed as a responsible officer (as defined under the SFO) of Opus Asset Management by the SFC to conduct Type 9 (asset management) regulated activity since March 2015, and is an investment committee member of Opus Asset Management. From October 2016 to April 2020, he was a non-executive director at Windmill Group Limited (HKEX: 1850).

Mr. Cheung has been the senior investment manager and senior investment director of Orion Partners (formerly known as Ajia Partners) between November 2006 and June 2014, a private equity firm. Mr. Cheung also served in various positions in several international and local companies, which include (i) Teamtop Investment Co. Ltd, a wholly-owned subsidiary of Shanghai State-owned Assets Operation Co. Ltd; (ii) Dresdner Bank AG; and (iii) Kwan Wong Tan & Fong, Certified Public Accountants (currently known as Deloitte Touche Tohmatsu) between 1993 and 2006.

Mr. Cheung received his bachelor's degree in economics from the University of Sydney, Australia in June 1993. He has been a chartered financial analyst (CFA) charterholder by the CFA Institute, Virginia since September 2004 and a member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since January 1997.

Independent Non-executive Directors

Mr. Michael Ward (full name: Michael Ashley Ward), aged 65, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Mr. Ward has over 15 years of experience in the luxury retail industry. He is the managing director of Harrods Limited, one of the largest and most famous luxury department store in Europe, and has served at Harrods Limited since August 2006. Since October 2012, he has also been the chairman of Walpole, a luxury association in the United Kingdom and a board member at European Cultural and Creative Industries Alliance (ECCIA), a European luxury association representing a number of luxury brands across Europe. From April 2001 to April 2007, he was a director of Croda International, a British specialty chemicals company listed on the London Stock Exchange (LON: CRDA). Prior to joining Harrods Limited, from January 2004 to June 2005, Mr. Ward was a director at Apax Partners. Prior to that, he served at the management board of McKesson Europe AG (HAM: CLS1) (formerly known as Celesio AG), a Deutscher Aktienindex (DAX) 100 company. Mr. Ward also served at HP Bulmer PLC and Basset Foods PLC.

Mr. Ward obtained his MBA from University of Bradford in the United States in July 1988. He is currently a fellow of the Institute of Chartered Accountants in England and Wales.

Mr. Shengwen Rong (戎勝文), aged 53, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Mr. Rong has over two decades of experience in the global financial industry. Since May 2021, Mr. Rong has taken various directorship roles in the board of China Online Education Group (NYSE: COE), a leading online education platform in China, including serving as a member and chairman of the audit committee, a member of the compensation committee, and a member of the nominating and corporate governance committee. He has also served as an independent director and audit committee chair of X Financial (NYSE: XYF) ("**XYF**") since September 2018, Mogu Inc. (NYSE: MOGU) since September 2019 and BlueCity Holdings Limited (NASDAQ: BLCT) since July 2020. He has served as an independent director and a member of audit committee of Qudian Inc. (NYSE: QD) ("**Qudian**") since August 2018. Prior to that, he was an independent director of Taomee Holdings Limited, a former NYSE-listed company (NYSE: TAOM) from June 2011 to June 2016. Mr. Rong also served as the chief financial officer at Country Style Cooking Restaurant Chain Co., Ltd., a former NYSE-listed company (NYSE: CCSC), from April 2010 to January 2012.

Mr. Rong received a bachelor's degree in international finance from Renmin University in the PRC in July 1991, a master's degree in professional accountancy from West Virginia University in the United States in December 1996 and his MBA from University of Chicago in the United States in June 2000. He is a certified public accountant in the United States.

Dr. Weiru Chen (陳威如), aged 51, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Dr. Chen is an associate professor of China-Europe International Business School (CEIBS) and was also previously an associate professor of strategy. He also served as an assistant strategy professor at INSEAD Business School in France and Singapore. He has served as an independent director at Jack Technology Co., Ltd. (SSE: 603337) since April 2020, at BlueCity Holdings Limited (NASDAQ: BLCT) since January 2021, Country Garden Services Holdings Company Limited (HKEX: 6098) since May 2018, at TAL Education Group (NYSE: TAL) since June 2015, at Dian Diagnostics Group Co Ltd (SZSE: 300244) since July 2017 and at Fangdd Network Group Ltd (NASDAQ: DUO) since October 2019. He became chief strategy officer at Zhejiang Cainiao Supply Chain Management Company Limited (浙江菜鳥供應鏈管理有限公司) in August 2017, a company primarily engaged in logistics, where he is responsible for strategic decisions making and executing for business development. He was also one of the best-selling authors of Platform Strategy.

Dr. Chen was the director of Alibaba Industry Internet Center. He has been an independent non-executive director of Country Garden Services Holdings Company Limited (HKEX: 6098) since May 2018. He was an independent director of the board at Zhejiang DUNAN Artificial Environment Co., Ltd. (浙江盾安人工環境股份有限公司) (a company listed on the Shenzhen Stock Exchange (SZSE: 002011)) from April 2015 to April 2017, an independent director of the board at Nanjing OLO Home Furnishing Co., Ltd. (南京我樂家居股份有限公司) (a company listed on the Shanghai Stock Exchange (SSE: 603326)) from April 2015 to July 2017, and an independent director of TAI-SAW TECHNOLOGY CO., LTD., a company listed on the Taiwan Stock Exchange (TWO: 3221) from June 2017 to May 2019.

In 2017, Dr. Chen was recognized as one of the "30 management thinkers most likely to shape the future of how organizations are managed and led" in the Thinkers50 Radar List (新時代最可能塑造未來商業模式的30位管理思想領袖之一). He received the CEIBS Teaching Excellence Award in 2013, Dean's Award for Excellence in Teaching at INSEAD in 2011, Outstanding Teacher of MBA Elective Courses at INSEAD in 2005 and the Doctoral Student Teaching Award at Purdue University in 2002.

Dr. Chen obtained a Ph.D. degree from Purdue University in the United States in 2003, a MBA from Tamkang University in Taiwan, PRC in 1996, and a bachelor's degree in business from National Taiwan University in Taiwan, PRC in 1993.

Dr. Shirley Ze Yu (于澤), aged 43, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Dr. Yu, a pioneering business expert and scholar in Chinese strategic and economic affairs, represents the leading voice on China's political economy. She has been a director of China-Africa Initiative at the Firoz Lalji Centre for Africa, the London School of Economics and Political Science, since November 2020, and a senior practitioner fellow with the Ash Center of Harvard Kennedy School since August 2018. She has also been a professor for the MBA program at the IE Business School since October 2020 and an honorary distinguished foreign faculty professor at the National Defence University, Islamabad, since March 2021.

Dr. Yu has served a diversified portfolio of global senior corporate executive and board governance roles. She is uniquely positioned to advise Fortune Global 100 companies and international multilateral institutions on the economic and strategic risks/opportunities in China and Chinese companies' globalization strategies. She has been a non-executive director of Eurasia International Commercial Bank in Kazakhstan, an independent non-executive director of TANEHO China Holdings since October 2021, and a board observer of Blackstone/GSO Loan Financing Ltd (LON: BGLF) from October 2018 to October 2019. From May 2017 to November 2018, she was a board secretary and vice president of strategies and innovation at Xinyuan Real Estate Co., Ltd. (NYSE: XIN), a leading conglomerate in real estate and fintech. She was invited to serve as the chief advisor for China affairs and an advisor to the chairman at Sirius Minerals Plc, a fertilizer development company based in the United Kingdom and formerly listed on the London Stock Exchange (LSE: SXX).

Dr. Yu is a member of the Davos Expert Network on China, 5G, and geo-economics. She is the creator of China BIG Idea by Yu & Partners, a daily intelligence and insights newsletter on China for Fortune Global stakeholders. Dr. Yu has contributed to the BBC News, Bloomberg, CNN, Al Jazeera, PBS Frontline, SP Global, Channel News Asia on China. She is an opinion column contributor to the Financial Times and is appointed as an expert at South China Morning Post. She has also spoken at leading global think tanks, including the Chatham House, Asia Society, the Wilson Center, Harvard University, Cambridge University, and the London School of Economics and Political Science.

Dr. Yu obtained her doctoral degree in political economy from Peking University in the PRC in July 2015, and her bachelor's degree in English from Dalian University of Foreign Languages in the PRC in July 2000.

SENIOR MANAGEMENT OF THE COMPANY

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Feng	36	Executive Director and chief executive officer	February 14, 2022	Responsible for the formulation of the overall strategic direction of the Company
Mr. Lou	40	Executive Director and chief strategy officer	February 14, 2022	Responsible for the formulation of the strategic direction of the Company and management of the Company's operations
Ms. Weiwei Zhang (張微微)	32	Chief financial officer	February 14, 2022	Responsible for overall financial strategy and operation, financing, investor relations, overall strategic planning, and business development

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Wenjun Fang (方文君)	40	Head of technology	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company's technology sector
Mr. Yiqing Yan (嚴一清)	36	Head of consumer investment	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company's consumption sector
Mr. Guang Ren (任廣)	31	Head of cross-border e-commerce	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company's cross-border e-commerce sector

Mr. Feng is the chief executive officer of the Company. Please see "— Board of Directors — Executive Directors — Mr. Feng" for details of his biography.

Mr. Lou Lishu (樓立樞) is the chief strategy officer of the Company. Please see "— Board of Directors — Executive Directors — Mr. Lou Lishu" for details of his biography.

Ms. Weiwei Zhang (張微微) aged 32, was appointed as the chief financial officer of the Company on February 14, 2022.

Ms. Zhang has over nine years of experience in finance, audit and fund operation. She is the financial controller of Vision Knight Capital. At Vision Knight Capital, Ms. Zhang is responsible for finance, tax, audit, compliance and valuation of the U.S. Dollar funds and RMB funds. She also has experience in executing portfolio exits, and is deeply involved in fund raising and investor relationship management. Prior to joining Vision Knight Capital, she worked as portfolio manager in Ping An Ventures from September 2015 to March 2016. From October 2012 to September 2015, Ms. Zhang worked in the department of audit of PricewaterhouseCoopers. Prior to PricewaterhouseCoopers, she worked for the department of medium enterprises in Standard Chartered Bank from January 2012 to July 2012.

Ms. Zhang earned her master's degree from ICMA Center, University of Reading, in the United Kingdom in July 2011. She is a member of the Chinese Institute of Certified Public Accountants (CPA).

Mr. Wenjun Fang (方文君) (former name: Fang Fang (方放)), aged 40, was appointed as the head of technology of the Company on February 14, 2022.

Mr. Fang has extensive experience in private equity investment and M&A. He joined Vision Knight Capital in September 2014 and is the founding partner of Vision Knight Capital Tech-Venture Fund. He is responsible for investments in frontier technology sector.

Mr. Fang obtained his master's degree in financial mathematics from the University of Warwick in the United Kingdom in January 2006 and his bachelor of arts degree from the University of Cambridge in the United Kingdom in June 2004.

Mr. Yiqing Yan (嚴一清), aged 36, was appointed as head of consumer investment of the Company on February 14, 2022.

Mr. Yan has more than 15 years of experience in marketing and brand management. He joined Vision Knight Capital in February 2018 and is the executive director, responsible for investment in new consumer brands, channels and supply chain. He is the leader of consumer investment group. Prior to joining Vision Knight Capital, Mr. Yan worked as senior branding director in Yili Industrial Group (SSE: 600887) from September 2015 to December 2017 and branding director in Procter & Gamble (NYSE: PG) from January 2007 to August 2015. He has extensive experience in branding, marketing, operation with P&L responsibility across multiple brands globally, especially in the pan-Asian market.

Mr. Yan obtained his bachelor's degree in electronics engineering from Shanghai Jiao Tong University in the PRC in July 2007.

Mr. Guang Ren (任廣), aged 31, was appointed as head of cross-border e-commerce of the Company on February 14, 2022.

Mr. Ren has extensive experience in investment banking and private equity investment. He serves as investment director at Vision Knight Capital and is the leader of cross-border e-commerce group. He is responsible for investments in cross-border e-commerce and supply chain. Mr. Ren joined Vision Knight Capital in January 2018.

Mr. Ren obtained his bachelor's degree in financial management from Zhejiang University in the PRC in June 2011 and a master's degree in financial management from Fudan University in the PRC in June 2014.

COMPANY SECRETARY

Ms. Sze Ting Chan (陳詩婷), has been the company secretary of the Company since May 28, 2022.

Ms. Chan is an associate director of corporate services of Tricor Services Limited, Asia's leading business expansion specialist specializing in integrated business, corporate and investor services.

Ms. Chan has over 15 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as private and offshore companies. Ms. Chan is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) (formerly "The Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute (CGI) (formerly "The Institute of Chartered Secretaries and Administrators") in the United Kingdom. She is currently a company secretary in various companies listed on the Stock Exchange.

Ms. Chan received her bachelor's degree in laws from the University of London, United Kingdom in August 2008.

FURTHER INFORMATION ABOUT OUR DIRECTORS

Mr. Wei

Prior to becoming our Promoter, our chairman of the Board and executive Director, Mr. Wei previously served as an independent non-executive director of Zall Smart Commerce Group Limited (HKEX: 2098) ("**Zall Smart**") from April 2016 to June 2017, and as its executive director and chief strategy officer since June 2017.

In July 2018, the Stock Exchange issued a censure announcement (the "**Censure Announcement**") in respect of Zall Smart's failure to disclose a share charge executed by its controlling shareholder in favor of the Industrial Bank of Hong Kong Branch (the "**Share Charge**") in June 2016 and the directors of Zall Smart (including Mr. Wei) were criticized by the Stock Exchange. Under Rules 13.17 and 13.21 of the Listing Rules, the Share Charge should have been disclosed as soon as reasonably practicable after it was executed or in Zall Smart's interim report for the six months ended June 30, 2016 (the "**Interim Report**"). Although the directors had knowledge of the Share Charge, they were not aware of the need to disclose it. The directors had delegated to the chief financial officer the responsibility of supervising Zall Smart's compliance with the Listing Rules and finalizing the Interim Report. The chief financial officer, who was advised by professional advisors that it was mandatory to disclose the Share Charge in the Interim Report, did not share the information with the directors or inform them that disclosure was mandatory (the "**Share Charge Incident**").

At the time of the Share Charge Incident, Mr. Wei had been newly appointed as an independent non-executive director two months before in April 2016 and was responsible for providing independent and impartial opinions to the board and did not assume any executive role in the management of Zall Smart. As confirmed by Mr. Wei, he was informed of the Share Charge through email reports provided by the senior management of the Company. Although he was duly notified of the Share Charge in accordance with the internal control and reporting systems established by Zall Smart, Mr. Wei was not made aware of the need to disclose it as soon as reasonably practicable or in the Interim Report. As such, Mr. Wei only became aware of the disclosure obligation when the Stock Exchange looked into the Share Charge Incident and eventually issued its Censure Announcement in July 2018. Mr. Wei further confirms that, had he been aware of the need to disclose the Share Charge, he would have taken steps to ensure that Zall Smart did so in compliance with its obligations under the Listing Rules.

Our Company believes that Mr. Wei was not directly responsible for the Share Charge Incident, because (i) neither the Share Charge Incident nor the Censure Announcement was due to personal wrongdoing, misconduct or dishonest behavior on the part of Mr. Wei that would reflect negatively on his character and integrity, (ii) Mr. Wei was not personally subjected to any civil actions or administrative or criminal punishments as a result of the Share Charge Incident, (iii) at the time of the Share Charge Incident, Mr. Wei had been appointed to the board for a short period as an independent non-executive director, and was not charged with the day to day management of Zall Smart and (iv) no governmental or regulatory authority, including the Stock Exchange, subsequently challenged Mr. Wei's suitability to act as director in Zall Smart and other companies. Subsequent to the Censure Announcement, Mr. Wei continued to serve on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, including as non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013, independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021 and independent director of Shanghai M&G

Stationery Inc. (SSE: 603899). Subsequent to the Share Charge Incident, Mr. Wei did not receive any other censures and received further trainings from Zall Smart to familiarize himself with directors' obligations under the Listing Rules. We believe that his experiences from the Share Charge Incident and the Censure Announcement, together with his directorships in publicly listed companies, have allowed Mr. Wei to develop his familiarity with fiduciary duties and the duties of skill, care and diligence required of directors.

Based on the foregoing, our Directors are of the view, and the Joint Sponsors concur, that the Share Charge Incident did not adversely affect Mr. Wei's suitability to act as our Promoter, chairman of the Board and executive Director, within the meaning of Rules 3.08, 3.09 and 18B.10 of the Listing Rules.

Mr. Rong

Mr. Rong has been named as a defendant, together with certain officers and directors of XYF, in three securities class action lawsuits filed in 2019. All three lawsuits were filed against XYF in the Supreme Court of the State of New York, New York County, and were consolidated under the caption "In re X Financial Securities Litigation," No. 657033/2019, (the "**Class Action**"), in which the plaintiffs alleged violations of the Securities Act of 1933 thereunder in connection with XYF's initial public offering in September 2018.

As of the Latest Practicable Date, to our best knowledge, XYF filed motions to dismiss the Class Action and the decisions remained pending. No court has ruled on substance of the plaintiff's claims in the Class Action.

As at the Latest Practicable Date, to our best knowledge, (a) in respect of the Class Action, there was no specific allegation raised against Mr. Rong individually; and (b) no court has ruled on the substance of the plaintiffs' claims.

Based on the information available and reasonable due diligence conducted by the Company up to the Latest Practicable Date, including (i) inquiries with Mr. Rong; (ii) there was no specific allegation raised against Mr. Rong individually; (iii) no court has ruled on the substance of the plaintiffs' claims; (iv) based on our due enquiry and review of related documents and disclosure, including related court filings, independent media reports and public disclosure relating to the aforementioned Class Action or matters alleged, to the best of our knowledge, we are not aware of any affirmative specific facts made against Mr. Rong that lead us to believe that Mr. Rong may personally be liable for the violations alleged in the Class Action or for failing to discharge his duties and responsibilities as a director with respect to the matters involved in the Class Action, or that Mr. Rong is unsuitable to act as a director of a listed company, or that the monetary damages sought in the Class Action would disqualify Mr. Rong from acting as a director of a public company listed in the United States; and (v) that based on the background check and litigation searches conducted by independent third parties, we are not aware of any other disputes, litigations or regulatory disciplinary actions or investigations against Mr. Rong, the Directors are of the view that the Class Action does not have any impact on the suitability of Mr. Rong as a Director of our Company under Rules 3.08 and 3.09 of the Listing Rules.

The Company will closely monitor the developments of the Class Action, and will review the above view should the facts change, new information becomes available or the cases proceed further.

Mr. Feng

Mr. Feng served at the following entity prior to its dissolution, details of which are set out below:

Company Name	The Director's Role at the Entity	Place of Incorporation	Principal Business Activity Prior to Dissolution	Date of Dissolution	Company Status
Mergerintel Ltd.	Director	United Kingdom	Data processing, hosting and related activities	January 12, 2021	Dissolved via compulsory striking-off

To the best of our Directors' knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Feng involved in the dissolution of Mergerintel Ltd., and as at the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against Mr. Feng in his capacity as a director prior to its strike-off. Mr. Feng also confirmed that Mergerintel Ltd. was solvent at the time of its dissolution.

Mr. Juan Christian Graf Thun-Hohenstein

Mr. Thun-Hohenstein served at the following entity prior to its liquidation, details of which are set out below:

Company Name	The Director's Role at the Entity	Place of Incorporation	Principal Business Activity Prior to Liquidation	Date of Dissolution	Company Status
Wholeman Limited	Director	United Kingdom	Retail cosmetic and toilet articles	September 7, 2011	Dissolved by creditors' voluntary liquidation and appointment of receivership

To the best of our Directors' knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Thun-Hohenstein involved in the liquidation of Wholeman Limited, and as at the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against Mr. Thun-Hohenstein in his capacity as a director prior to its liquidation.

CORPORATE GOVERNANCE

Diversity

We are committed to promoting a culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through considering a number of factors, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. Our Directors also have a balanced mix of knowledge and skills, including knowledge and experience in the areas of investment, finance, legal profession, auditing and accounting. They obtained degrees in various majors including management, economics, law and literature. Furthermore, our Board has a wide range of age, ranging from 36 years old to 65 years old.

We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and the management levels. Currently, we have one female director at the Board and one female senior management member in the Company. We will continue to apply the principle of appointments based on merits with reference to our diversity policy as a whole.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. After the Listing, our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code after the Listing.

POTENTIAL CONFLICTS OF INTEREST

Our Promoters and Directors have contractual or fiduciary duties to certain companies in which they have invested, managed or acted as directors, officers or employees. These entities, which are engaged in investment management and holdings, may compete with us for acquisition and investment opportunities. Our Promoters and Directors may, in their capacities as directors, officers or employees of our Promoters or their close associates (to the extent applicable) or in their other endeavors, choose to present potential acquisition or business combination opportunities to other associated entities or any other third parties, before they present such opportunities to our Company.

Under the Listing Rules and the laws of the Cayman Islands, our Directors, both collectively and individually, must fulfill fiduciary duties and duties of skill, care and diligence, in particular:

(a) act honestly and in good faith in the interests of our Company as a whole;

(b) act for proper purpose;

(c) be answerable to our Company for the application or misapplication of its assets;

(d) avoid actual and potential conflicts of interest and duty;

(e) disclose fully and fairly his/her interests in contracts with our Company; and

(f) apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within our Company.

For further details on the measures implemented to manage potential conflicts of interest, please refer to "Business — Potential Conflicts of Interest". For further details on the risks in relation to potential conflicts of interest with our Promoters, our Directors or their respective close associates, please refer to "Risk Factors — Risks Relating to Potential Conflicts of Interest".

DIRECTORS' INTEREST IN COMPETING BUSINESS

As of the Latest Practicable Date, none of the Directors was interested in any business which competes or is likely to compete, directly or indirectly, with our 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. 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. Shengwen Rong (戎勝文) *(Chairman)*

Mr. Michael Ward

Dr. Weiru Chen (陳威如)

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. 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:

Dr. Shirley Ze Yu (于澤) *(Chairwoman)*

Mr. Feng

Dr. Weiru Chen (陳威如)

Nomination Committee

The Company has established the Nomination Committee of the Board as required by Rule 3.27A of the Listing Rules and the Corporate Governance Code. 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. Wei *(Chairman)*

Dr. Shirley Ze Yu (于澤)

Mr. Michael Ward

DIRECTORS' REMUNERATION AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

Since the date of incorporation of the Company and up to January 28, 2022, 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 December 31, 2022 are estimated to be approximately HK$0.6 million. 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 January 28, 2022, 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 January 28, 2022.

Information on the service contracts and letters of appointment entered into between the Company and the Directors is set out in "Appendix V — General Information" in this document.

JOINT COMPLIANCE ADVISORS

The Company has appointed Opus Capital Limited and Red Sun Capital Limited as its joint compliance advisors 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 advisor 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 document or where the Company's business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; 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 joint compliance advisors 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 that the Company will receive will be HK$1,001,000,000. All of the gross proceeds from the Offering will be held in the Escrow Account in the form of cash or cash equivalents. Short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange are considered as cash equivalents.

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

	HK$
Gross proceeds from the sale of the Class A Shares and the Listed Warrants	1,001,000,000
Gross proceeds from the private placement of the Promoter Warrants	35,000,000
Total gross proceeds	1,036,000,000
Underwriting commission[(1)]	20,020,000
Offering-related expenses	8,548,401
Total Offering-related expenses	**28,568,401**
Net proceeds from the Offering and the private placement of the Promoter Warrants	**1,007,431,599**
Amount held in the Escrow Account	1,001,000,000
As a percentage of the net proceeds from the Offering, the private placement of the Promoter Warrants and the subscription for the Class B Shares	99.4%

Note:

(1) It does not include the deferred underwriting commission of HK$35,035,000 which will be payable to the Underwriters upon the completion of a De-SPAC Transaction.

For the avoidance of doubt, the gross proceeds from the Offering to be held in the Escrow Account do not include the proceeds from the sale of Class B Shares and the Promoter Warrants. The Promoters will indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share Issue Price) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

ESCROW ACCOUNT

The Escrow Account is operated by the Trustee, which is 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 Trust Deed entered into between the Company and the Trustee, the monies held in the Escrow Account are held on trust for the Company and the Class A Shareholders and (save 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 the section headed "Description of the Securities — Description of the Ordinary Shares — Redemption rights of Class A Shareholders" in this document;

(b) complete a De-SPAC Transaction;

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

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

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

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

The Trustee has undertaken to the Stock Exchange that for so long as it acts as the Trustee, it will comply with (a) all of its obligations as set out in the Trust Deed, (b) the obligations set out in paragraphs 12 and 14 of HKEX-GL114–22 and (c) all the Listing Rules, published listing decisions and guidance letters requirements applicable to a trustee for the escrow account of a SPAC as may be published by the Stock Exchange from time to time (including, but not limited to, any updates or amendments to Guidance Letters HKEX-GL113–22 and HKEX-GL114–22).

UNDERWRITERS

Citigroup Global Markets Limited
Haitong International Securities Company Limited
CMB International Capital Limited
Futu Securities International (Hong Kong) Limited
Tiger Brokers (HK) Global Limited
Opus Capital Limited
Huatai Financial Holdings (Hong Kong) Limited
Zero2IPO Securities Limited
ABCI Securities Company Limited
CCB International Capital Limited

UNDERWRITING ARRANGEMENT AND EXPENSES

Underwriting Agreement

The Company has entered into the Underwriting Agreement with the Promoters, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Underwriters pursuant to which the Company offered the Offer Securities for subscription on the terms and conditions set out in this document and the Underwriting Agreement at the Class A Share Issue Price.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the Class A Shares and the Listed Warrants to be issued pursuant to the Offering on the Main Board of the Stock Exchange and such approval not having been withdrawn or revoked; and (b) certain other conditions set out in the Underwriting Agreement, the Underwriters have agreed severally but not jointly or jointly and severally to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Offer Securities being offered which are not taken up under the Offering on the terms and conditions set out in this document and the Underwriting Agreement.

Underwriters	**Number of Class A Shares**	**Number of Listed Warrants**
Citigroup Global Markets Limited	1,430,000	715,000
Haitong International Securities Company Limited	78,980,000	39,490,000
CMB International Capital Limited	4,950,000	2,475,000
Futu Securities International (Hong Kong) Limited	990,000	495,000
Tiger Brokers (HK) Global Limited	0	0
Opus Capital Limited	12,870,000	6,435,000
Huatai Financial Holdings (Hong Kong) Limited	440,000	220,000
Zero2IPO Securities Limited	110,000	55,000
ABCI Securities Company Limited	220,000	110,000
CCB International Capital Limited	110,000	55,000
Total	100,100,000	50,050,000

Grounds for Termination

The Joint Representatives (for themselves and on behalf of the Underwriters), can jointly, in their respective sole and absolute discretion, by a notice in writing to the Company, terminate the Underwriting Agreement with immediate effect if, at any time at or prior to 8:00 a.m. on the Listing Date:

(a) there develops, occurs, exists or comes into effect:

(i) any new law or any change or development involving a prospective change in existing law, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any of its members) or the Cayman Islands (each a "**Relevant Jurisdiction**"); or

(ii) any change or development involving a prospective change or development, or any event or series of events likely to result in or representing a change or development, or a prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, trading, currency market, fiscal or regulatory market conditions, equity securities or any monetary or trading settlement system or other financial markets (including conditions in stock and bond markets, money and foreign exchange markets, inter-bank markets and credit markets) in or affecting any Relevant Jurisdiction; or

(iii) any event or a series of events, in the nature of force majeure (including any act of government or order of any court, strike, calamity, crisis, lock-out, fire, explosion, flooding, earthquake, civil commotion, act of war, outbreak or escalation of hostilities (whether or not war is declared), act of God, act of terrorism (whether or not responsibility has been claimed), declaration of a national or international emergency, riot, public disorder or escalation of any outbreak of diseases, pandemics or epidemics); or

(iv) any moratorium, suspension or limitation (including any imposition of or requirement for any minimum or maximum price limit or price range) on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange; or

(v) (A) any change or prospective change in taxation, foreign exchange controls, currency exchange rates or foreign investment regulations (including a devaluation of the Hong Kong dollar or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies) or the implementation of any exchange control, or (B) any change or prospective change in taxation in any Relevant Jurisdiction adversely affecting an investment in the Offer Securities; or

(vi) any general moratorium on commercial banking activities in any Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or securities trading or securities settlement or clearance services, procedures or matters in any Relevant Jurisdiction; or

(vii) the imposition of sanctions, in whatever form, directly or indirectly, by, or for, any jurisdiction relevant to the business operations of the Company; or

(viii) the issue or requirement to issue by us of a supplemental or amendment to this document or other documents in connection with the offer and sale of the Offer Securities pursuant to the Listing Rules (including Chapter 18B of the Listing Rules) or upon any requirement or request of the Stock Exchange or the SFC; or

(ix) any non-compliance by the Company or any Director or of this document (or any other documents used in connection with the contemplated subscription of the Offer Securities) or any aspect of the Offering with the Listing Rules (including Chapter 18B of the Listing Rules) or any other applicable laws; or

(x) any statement contained in this document and/or any notice, announcement, advertisement, communication issued or used (by or on behalf of the Company) in connection with the Offering (including any supplement or amendment thereto) was or has become untrue, inaccurate, incomplete or incorrect in any material respect or misleading or deceptive, or any forecast, estimate, expression of opinion, intention or expectation expressed in this document and announcement, advertisement, communication so issued or used is not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole; or

(xi) any Director being charged with an indictable offense or prohibited by any Law or otherwise disqualified from taking part in the management of a company, or any litigation, dispute, legal action, claim, investigation or other action (including arrest or detainment) or proceedings being commenced, threatened or instigated against us or any Director or any member of the Company's senior management; or

(xii) either (a) there has been a breach of any of the representations, warranties, undertakings or provisions of the Underwriting Agreement by the Company or the Promoters or (b) any of the representations, warranties and undertakings given by the Company or the Promoters in the Underwriting Agreement, is (or would when repeated be) untrue, inaccurate or misleading; or

(xiii) any event, act or omission which gives or is likely to give rise to any liability of the Company or the Promoters (as the case maybe) pursuant to the indemnities given by the Company or the Promoters; or

(xiv) any of the chairman, the chief executive officer or any Director vacating his office; or

(xv) a petition being presented for the winding-up or liquidation of the Company or the Company making any composition or arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up or bankruptcy of the Company or a provisional liquidator, receiver or manager being appointed over all or part of the assets or undertaking of the Company; or

(xvi) any adverse change or any development involving a prospective adverse change in or affecting the assets, liabilities, business, general affairs, management, prospects, intention, plans, results of operation, shareholders' equity, position or condition (financial or otherwise) or performance of the Company (including any litigation or claim of any third party being threatened or instigated against the Company),

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Representatives (for themselves and on behalf of the Underwriters); (A) is, will be or may be materially adverse to, or materially and prejudicially affects, the assets, liabilities, business, general affairs, management, prospects, intention, plans, results of operations, shareholders' equity, profits, losses, position or condition (financial or otherwise), or performance of the Company or to any of our present or prospective Shareholder in its capacity as such; or (B) has, will have or may have a material adverse effect on the success or marketability of the Offering; or (C) makes, will make it or may make it impracticable or inadvisable or incapable or inexpedient to proceed with the Offering or the delivery of the Offer Securities on the terms and in the manner contemplated by this document; or (D) would have or may have the effect of making any part of the Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Offering or pursuant to the underwriting thereof; or

(b) there comes to the notice of any Joint Representative:

(i) a prohibition on the Company, any of the Underwriters, and/or any of the foregoing's respective affiliates for whatever reason from offering, allotting, issuing, procuring the sale or purchase of or selling any of the Offer Securities pursuant to the terms of the Offering; or

(ii) a governmental or regulatory prohibition on the Company for whatever reason from issuing or selling the Offer Securities pursuant to the Offering; or

(iii) either (A) any of the SFC licenses held by any of the Promoters or Directors for the purpose of compliance with Chapter 18B of the Listing Rules has been canceled, suspended, revoked, withdrawn, terminated or new condition(s) and/or restrictions are imposed on the relevant license; or (B) the relevant Promoter or Director holding such SFC license has become the subject of any sanction, reprimand, censure, criticism or actual or pending disciplinary actions by the SFC or any regulatory authority having competent jurisdiction over such Promoter or Director; or

(iv) any of the experts named in this document (except the Joint Sponsors) has withdrawn its consent to the issue of this document with the inclusion of its reports, letters, summaries or legal opinions (as the case may be) and references to its name included in the form and context in which it appears; or

(v) that a significant portion of the orders for the Offer Securities in the book-building process has been withdrawn, terminated or canceled; or

(vi) that the Company has withdrawn this document (and/or any other documents issued or used in connection with the Offering) or the Offering.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not exercise its power to issue any further Shares, or securities convertible into Shares (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (the "**First Six-month Period**") (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a) pursuant to the Offering or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Undertakings Pursuant to the Underwriting Agreement

Undertakings by the Company

Pursuant to the Underwriting Agreement, the Company has undertaken to each of the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Underwriters (the "**Underwriters Relevant Persons**") not to (except for the offer, allotment and issue of the Offer Securities pursuant to the Offering, the allotment and issue of Class B Shares pursuant to the Capitalization Issue or the issue of Class A Shares in connection with a De-SPAC Transaction), at any time during the period commencing on the date of the Underwriting Agreement and ending on, and including the First Six-month Period, without the prior written consent of the Joint Representatives (for themselves and on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of, or contract or agree to transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any Shares (whether or not of a class already listed) or any other securities of ours or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase any Shares (whether or not of a class already listed) or any other equity securities of our Company); or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares (whether or not of a class already listed) or any other securities of ours or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares (whether or not of a class already listed) or any other securities of our Company); or

(c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) or (b) above; or

(d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b) or (c) above,

in each case, whether the transaction is to be settled by delivery of Shares (whether or not of a class already listed) or such other securities of ours or in cash or otherwise (whether or not the issue of Shares or such other securities of ours will be completed within the First Six-month Period).

In the event that, at any time during the period of six months immediately following the expiry of the First Six-month Period, we enter into any of the transactions specified in paragraph (a), (b) or (c) above or offer to or agree to or announce any intention to effect any such transaction, we have undertaken to take all reasonable steps to ensure that such transaction, offer, agreement or announcement will (i) not create a disorderly or false market in the Shares or any other securities of our Company and (ii) comply with the applicable requirements under Chapter 18B of the Listing Rules.

The Company has undertaken to each of the Underwriters Relevant Persons that it will, and each of the Promoters has undertaken to each of the Underwriters Relevant Person to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules.

Undertakings by the Promoters

Pursuant to the Underwriting Agreement, each of the Promoters has undertaken to each Underwriters Relevant Person that, without the prior written consent of the Joint Representatives (for themselves and the Underwriters) and unless in compliance with the requirements under Chapter 18B of the Listing Rules:

(a) he/it will not at any time prior to the completion of the De-SPAC Transaction and within 12 months following the completion of the De-SPAC Transaction (the "**Lock-up Period**"):

(i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Class B Shares, any Promoter Warrants, any equity securities of the Company or any interest in any of the foregoing (including any securities of the Company or Class A Shares beneficially owned by him/it as a result of the issue, conversion or exercise (as the case may be) of the Class B Shares or the Promoter Warrants, any securities

convertible into or exchangeable or exercisable for or that represent the right to receive, any Class B Shares, Promoter Warrants or any other equity securities of the Company) beneficially owned by him/it as of the Listing Date (the "**Locked-up Securities**");

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities;

(iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (a)(i) or (a)(ii) above; or

(iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a)(i), (a)(ii) or (a)(iii) above,

in each case, whether the transaction is to be settled by delivery of Shares, Warrants or such other securities of the Company or in cash or otherwise; and

(b) until the expiry of the Lock-up Period, in the event that it enters into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above in respect of any Locked-up Securities or offers to or agrees to or announces any intention to effect any such transaction, he/it will take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares, the Warrants or any other equity securities of the Company.

The above restrictions do not apply to (i) the surrender of Class B Shares to the Company in the circumstances contemplated by the Listing Rules; or (ii) transfer of Class B Shares following the obtaining of waiver from the Stock Exchange and the Shareholders (with the Promoters and their respective close associates abstaining from voting on the relevant ordinary resolution(s)). For the avoidance of doubt, the above restrictions also do not apply to the conversion of any of the Class B Shares to Class A Shares or exercise of any of the Promoter Warrants during the Lock-up Period in compliance with the requirements of the Listing Rules and in accordance with the terms of the Promoter Warrant Agreement.

Each of the Promoters has undertaken to each Underwriters Relevant Person to procure the Company to comply with the undertakings given by the Company in the section headed "— Undertakings by the Company" above.

Underwriters' Interests in our Company

Save for their respective obligations under the Underwriting Agreement, as at the Latest Practicable Date, none of the Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of our Company or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of our Company.

Following the completion of the Offering, the Underwriters and their affiliated companies may hold a certain portion of the Securities as a result of fulfilling their respective obligations under the Underwriting Agreement.

Commissions and Expenses

The Underwriters will receive an underwriting commission of 2.0% of the aggregate Class A Share Issue Price of all the Offer Securities (the "**Gross Proceeds**") upon the completion of the Offering and 3.5% of the Gross Proceeds which will be paid upon the completion of a De-SPAC Transaction, out of which they will pay any sub-underwriting commissions.

The underwriting commissions payable to the Underwriters (i) upon completion of the Offering will be approximately HK$20.0 million and (ii) upon the completion of a De-SPAC Transaction will be up to approximately HK$35.0 million.

The underwriting commissions (excluding any commission payable upon completion of De-SPAC Transaction) and fees together with the Stock Exchange listing fees, the SFC transaction levy, the Stock Exchange trading fee, the FRC transaction levy, legal and other professional fees and printing and all other expenses relating to the Offering are estimated to be approximately HK$28.6 million and will be paid by the Company. Such fees and expenses will not be paid from the Escrow Account.

Indemnity

The Company and the Promoters have each agreed to indemnify the Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Underwriting Agreement and any breach by any of the Company or the Promoters of the Underwriting Agreement.

ACTIVITIES BY SYNDICATE MEMBERS

The Underwriters of the Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Company's loans and other debt.

In relation to the Offer Securities, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Offer Securities, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Offer Securities (which financing may be secured by the Offer Securities) in the Offering, proprietary trading in the Offer Securities, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock

exchange) which have as their underlying assets, assets including the Offer Securities. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Offer Securities, which may have a negative impact on the trading price of the Offer Securities. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Offer Securities, in baskets of securities or indices including the Offer Securities, in units of funds that may purchase the Offer Securities, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Offer Securities as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Offer Securities in most cases.

All such activities may affect the market price or value of the Offer Securities, the liquidity or trading volume in the Offer Securities and the volatility of the price of the Offer Securities, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

(a) the Syndicate Members must not, in connection with the distribution of the Offer Securities, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Securities), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Securities at levels other than those which might otherwise prevail in the open market; and

(b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, commercial banking, investment banking and other services to the Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Securities in the Offering.

SELLING RESTRICTIONS

The Offer Securities may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisements in connection with the Offer Securities may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Each

person acquiring the Offer Securities will be required to, or be deemed by his or her acquisition of Offer Securities to, confirm that he or she is aware of the restrictions on offers of the Offer Securities described in this document.

The following information is provided for guidance only. Prospective applicants for the Offer Securities should take legal advice and consult their financial advisors, as appropriate, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction including their countries of citizenship, residence and domicile, with respect to applying for the Offer Securities.

Bermuda

The Offer Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

British Virgin Islands

The Offer Securities are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription. The Offer Securities may be offered to companies incorporated under the BVI Business Companies Act, 2004 ("**BVI Companies**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Offer Securities for the purposes of the Securities and Investment Business Act, 2010 ("**SIBA**") or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

This document does not constitute a public offer of the Offer Securities, whether by way of sale or subscription, in the Cayman Islands. Accordingly, the Offer Securities are not being offered or sold, and will not be offered or sold, directly or indirectly, to any member of the public in the Cayman Islands.

China

This document does not constitute a public offer of the Offer Securities, whether by sale or subscription, in the People's Republic of China (the "**PRC**"). The Offer Securities are not being offered or sold directly or indirectly in the PRC to or for the benefit of legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Offer Securities or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the Company and its representatives to observe these restrictions.

Dubai International Financial Center ("DIFC")

This document relates to an Exempt Offer (as defined in the Offered Securities Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook) in accordance with the Markets Rules Module of the DFSA Rulebook. This document is intended for distribution only to professional clients who are not natural persons. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), an offer to the public of any Offer Securities may not be made in that Relevant Member State, except that the Offer Securities may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Joint Representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Securities shall require the Company, the Joint Representatives or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Securities, as the same may be varied in that Member State and the expression "Prospectus Regulation" means Regulation (EU) 2-17/1129.

Hong Kong

The Offer Securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than to Professional Investors. No advertisement, invitation or document relating to the Offer Securities has been or may be issued or has been or may be in the possession of any person for the purposes 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 Offer Securities which are or are intended to be disposed of only to Professional Investors.

Japan

The Offer Securities offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Offer Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan. Accordingly, the Offer Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Securities may not be circulated or distributed, nor may the Offer Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offer Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Securities pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

United Arab Emirates

The Offer Securities have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Center) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Center) governing the issue, offering and sale of securities. Further, this document does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Center) and is not intended to be a public offer. This document has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

United Kingdom

Each Underwriter has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of The Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Offer Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Company. In addition to the selling restrictions set forth above under "European Economic Area," each Underwriter has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Securities in, from or otherwise involving the United Kingdom.

United States

The Offer Securities and the Class A Shares to be issued upon the exercise of the Listed Warrants (the "**Underlying Class A Shares**"). have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within 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 not subject to, the registration requirements of the U.S. Securities Act.

The Offer Securities and the Underlying Class A Shares are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

The Offer Securities and the Underlying Class A Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offer Securities and the Underlying Class A Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act.

Other Jurisdictions

The Offer Securities may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Offer Securities may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

NOTICE TO INVESTORS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Securities and the Underlying Class A Shares. Terms that are defined in Regulation S under the U.S. Securities Act are used herein as defined therein.

The Offer Securities and Underlying Class A Shares have not been and will not be registered under the U.S. Securities Act or any other applicable securities laws of any state of the United States or with any securities regulatory authority of any state or other jurisdiction outside of Hong Kong and may not be offered, sold or delivered 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 effective registration statement or in accordance with an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and such other laws. Accordingly, the Offer Securities and Underlying Class A Shares offered hereby are being offered and sold to non-U.S. persons outside the United States in offshore transactions pursuant to Regulation S.

Each of the Underwriters has agreed that, except as permitted by the Underwriting Agreement, it will not offer or sell the Offer Securities and Underlying Class A Shares (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Offering, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Offer Securities and Underlying Class A Shares during the distribution compliance period, a confirmation or other notice setting forth the restrictions on offers and sales of the Offer Securities and Underlying Class A Shares within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

If you purchase the Offer Securities (or, upon exercise of the Warrants, the Underlying Class A Shares) offered outside the United States in accordance with Regulation S hereby, you, by accepting delivery of this document, will be deemed to have represented and agreed as follows:

(1) you are, or at the time the Offer Securities and Underlying Class A Shares are offered or purchased pursuant to Regulation S, will be, the beneficial owner of such Offer Securities and Underlying Class A Shares and (A) you, and the person, if any, for whose account you are acquiring the Offer Securities or the Underlying Class A Shares, as applicable, are non-U.S. persons located outside the United States and are acquiring the Offer Securities and the Underlying Class A Shares in an offshore transaction in accordance with Regulation S and (B) you are not an affiliate of the Company or a person acting on behalf of the Company or such an affiliate;

(2) you, and the person, if any, for whose account you are acquiring the Offer Securities and Underlying Class A Shares, understand that the Offer Securities and Underlying Class A Shares have not been and will not be registered under the U.S. Securities Act or under any state securities laws of the United States and that you will not offer, sell, pledge or otherwise transfer such Offer Securities and the Underlying Class A Shares unless the Offer Securities and the Underlying Class A Shares are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available, in each case in accordance with any applicable laws of any state or territory of the United States and any foreign jurisdiction; and

(3) any offer, sale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognized by the Company in respect of the Offer Securities and the Underlying Class A Shares.

Whether you are purchasing the Offer Securities and any Underlying Class A Shares pursuant to Regulation S or another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act, you will, in addition, be deemed to have represented and agreed as follows:

- you and your ultimate beneficial owners are independent of, and not connected or acting in concert with the Company, any of the directors, supervisors, chief executives or substantial shareholders of the Company or any of their respective associates (as defined in the Listing Rules);

- you and your ultimate beneficial owners are not an affiliate of the Company or otherwise acting for the benefit of the Company;

- you and your ultimate beneficial owners are not a director or existing shareholder of the Company, or an associate (as defined in the Listing Rules) of any director or existing shareholder of the Company or a nominee of any of the foregoing;

- you and your ultimate beneficial owners are not making, have not made and will not make offers or sales of the Offer Securities and Underlying Class A Shares to any connected person (as defined in the Listing Rules) of the Company at the time of completion of the Offering;

- you and your ultimate beneficial owners are not directly or indirectly funded or backed by the Company, any of the directors, supervisors, substantial shareholders, chief executives of the Company or any of their respective associates (as defined in the Listing Rules) or any of the Underwriters;

- you and your ultimate beneficial owners are not (a) person(s) who is/are accustomed to take instructions from any of the connected persons of the Company (as defined in the Listing Rules) in relation to the acquisition, disposal, voting or any other disposition of the securities of the Company;

- you and your ultimate beneficial owners are not a connected person (as defined in the Listing Rules) or person who will become a connected person of the Company immediately upon completion of the Offering, the subscription for Offer Securities by you or any person on whose behalf you may be acting is not financed directly or indirectly by any of the connected persons of the Company, and you or any person on whose behalf you may be acting is not taking instructions from any of the connected persons of the Company in making this subscription for Offer Securities;

- you and your ultimate beneficial owners are not a "connected client" of any of the Joint Bookrunners, the Joint Sponsors, the Underwriters of the Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;

- you and your ultimate beneficial owners are not existing legal or beneficial owners of any of the Offer Securities and Underlying Class A Shares;

- whether you acquire the Offer Securities and Underlying Class A Shares on your own behalf or as a fiduciary or agent, the Offer Securities and Underlying Class A Shares are acquired only for the purpose of investment and not with a view to distribution, and your acquisitions are made on the terms as disclosed in this document;

- you will require any person for whose accounts you are purchasing the Offer Securities and Underlying Class A Shares and any person to whom you may offer or sell any of the Offer Securities and Underlying Class A Shares to comply with the provisions of this section;

- you are a Professional Investor;

- you will provide evidence as may be requested by the Underwriters through which you have indicated an interest in acquiring the Offer Securities to support that you fulfill condition 2 as set out in "*Important*" in this document;

- you have received a copy of this document and have not relied on any information, representation or warranty provided or made by or on behalf of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, Underwriters, the Company, the Promoters or any other party involved in this Offering other than information contained in this document, and that none of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, and the Underwriters, their respective affiliates, and their respective officers, agents and employees will be liable for any information or omission in this document, and you are responsible for making your own examination of the Company and your own assessment of the merits and risks of investing in the Offer Securities and the Underlying Class A Shares;

- you and your ultimate beneficial owners will comply with all laws, regulations and restrictions (including the selling restrictions contained in this document) which may be applicable in your and your ultimate beneficial owners' jurisdiction and you and your ultimate beneficial owners have obtained or will obtain any consent, approval or authorization required for you and your ultimate beneficial owners to subscribe for and accept delivery of the Offer Securities and Underlying Class A Shares and you acknowledge and agree that none of the Company, its affiliates, the Promoters, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Underwriters and their respective affiliates shall have any responsibility in this regard;

- you are not (a) a legal person or (b) a natural person in the PRC (other than Hong Kong, Macau and Taiwan) unless you are permitted to subscribe for or acquire the Offer Securities and Underlying Class A Shares pursuant to applicable PRC laws and regulations and as approved by the competent PRC authorities;

- you and your ultimate beneficial owners will comply with all guidelines issued by, and all requirements of, the SFC and the Stock Exchange in relation to subscription and placings (including but not limited to the Listing Rules) and provide all information as may be required by the regulatory bodies, including, without limitation, the Stock Exchange and the SFC, and in particular, the details set out in Appendix 6 to the Listing Rules. You acknowledge that failure to provide information required by the regulatory bodies may subject you to prosecution and you undertake to fully indemnify the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Underwriters, the Promoter, and the Company for any non-compliance with the Hong Kong Listing Rules and all applicable laws;

- you will on demand indemnify and keep indemnified the Company, its affiliates, officers, agents and employees, the Promoter, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Underwriters and their respective affiliates, officers, agents and employees for losses or liabilities incurred by any of the foregoing arising out of or in connection with any breach of either the selling restrictions, or your agreement to subscribe for or acquire your respective Offer Securities and Underlying Class A Shares, or any other breach of your obligations hereunder;

- you had at all relevant times and still have full power and authority to enter into the contract to subscribe for or purchase the Offer Securities and Underlying Class A Shares for your own account or for the account of one or more persons for whom you exercise investment discretion and your agreement to do so constitutes your valid and legally binding obligation and is enforceable in accordance with its terms;

- you will not copy or otherwise distribute this document to any third party;

- you agree (and if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that you (and such customer) will not offer, sell, pledge or otherwise transfer the Offer Securities and Underlying Class A Shares except in an offshore transaction complying with Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including Hong Kong;

- you acknowledge and agree (and if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that the Company, its affiliates, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, their affiliates and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements set out herein and agree that, if any of such acknowledgements, representations, warranties or agreements deemed to have been made by virtue of your subscription for or purchase of the Offer Securities and Underlying Class A Shares are no longer accurate, you will promptly notify the Company, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, and the Underwriters; and if you are acquiring any of the Offer Securities and Underlying Class A Shares as fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the acknowledgements, representations, warranties and agreements set out herein on behalf of each such accounts;

- you acknowledge and agree that any offer, sale, pledge or other transfer made other than in compliance with the above stated restrictions shall not be recognized by the Company in respect of the Offer Securities and Underlying Class A Shares;

- you understand that the foregoing representations are required in connection with United States, Hong Kong, PRC and other securities laws. You acknowledge that the Company and others will rely upon the truth and accuracy of your representations and acknowledgments set forth herein, and you agree to notify the Company promptly in writing if any of your representations or acknowledgments herein ceases to be accurate and complete; and

- if you are acquiring any of the Offer Securities and Underlying Class A Shares as a fiduciary or agent for one or more accounts, you have sole investment discretion with respect to each such account and have full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each such account.

THE OFFERING

The listing of the Offer Securities on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors has made an application on behalf of the Company to the Stock Exchange for the listing of, and permission to deal in, the Class A Shares and the Listed Warrants to be issued as mentioned in this document.

The Offering comprises the Offering of 100,100,000 Class A Shares and 50,050,000 Listed Warrants. The Class A Shares will represent 80% of the total Shares in issue immediately following the completion of the Offering. On the basis of a cashless exercise of the Listed Warrants and subject to the terms and conditions under the Listed Warrant Instrument (including the exercise mechanism and anti-dilution adjustments), the Listed Warrants may be exercised for a maximum of 25,025,000 Class A Shares in the aggregate, representing 20% of the total Shares in issue immediately following the completion of the Offering.

Pursuant to Chapter 18B of the Listing Rules, the conditions set out in the section headed "Important" in this document apply to the Offering and the listing of the Class A Shares and the Listed Warrants comprising the Offer Securities on the Stock Exchange.

BOOK-BUILDING AND PRICING

Professional Investors applying for the Class A Shares and the Listed Warrants under the Offering must pay, on application, a Class A Share Issue Price of HK$10.00 per Class A Share plus the SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%, with a minimum subscription size of HK$1 million. Every two Class A Shares shall entitle the purchaser to one Listed Warrant.

The Underwriters will be soliciting prospective investors' indications of interest in acquiring Offer Securities in the Offering through a book-building process. Prospective Professional Investors will be required to specify the number of Class A Shares in the Offering they would be prepared to acquire. Such investors may also be requested by the Underwriters through which they have indicated an interest in acquiring the Offer Securities to provide such evidence to support that they fulfill condition 2 as set out in the section headed "Important" in this document.

ANNOUNCEMENT OF RESULTS OF THE OFFERING

The level of indications of interest in the Offering are expected to be announced by our Company on or before Thursday, June 9, 2022.

CONDITIONS OF THE OFFERING

The Offering is conditional on:

(a) the Stock Exchange granting approval for the listing of, and permission to deal in, the Class A Shares and the Listed Warrants to be issued pursuant to the Offering on the Main Board of the Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the Listing Date; and

(b) the obligations of the Underwriters under the Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with its terms,

in each case on or before the dates and times specified in the Underwriting Agreement (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this document.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Offering will be published by the Company on the websites of the Company and the Stock Exchange at **www.visiondeal.hk** and **www.hkexnews.hk**, respectively, on the next day following such lapse.

No temporary document of title will be issued in respect of the Shares and the Warrants.

The certificates for the Class A Shares and the Listed Warrants will be deposited into CCASS on or before Thursday, June 9, 2022 but such certificates will only become valid at 8:00 a.m. on Friday, June 10, 2022, provided that the Offering has become unconditional in all respects at or before that time. Investors who trade the Class A Shares or the Listed Warrants prior to the certificates for the Class A Shares and/or the Listed Warrants becoming valid do so entirely at their own risk.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS

In case a typhoon warning signal no. 8 or above, a black rainstorm warning signal and/or Extreme Conditions is/are in force in any days between Thursday, June 9, 2022 and Friday, June 10, 2022, then the day of (i) dispatch of Share certificates and Warrant certificates; and (ii) commencement of dealings in the Class A Shares and Listed Warrants on the Stock Exchange may be postponed and an announcement may be made in such event.

DEALINGS IN THE CLASS A SHARES AND THE LISTED WARRANTS

Assuming that the Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, June 10, 2022, it is expected that dealings in the Class A Shares and the Listed Warrants on the Stock Exchange will commence at 9:00 a.m. on Friday, June 10, 2022.

The trading board lot size of the Class A Shares at and after listing of the Class A Shares must have a value which is at least HK$1 million. Accordingly, the Class A Shares will be traded in board lots of 110,000 Class A Shares with an initial value of HK$1,100,000 per board lot based on the issue price of HK$10.00 for each Class A Share. The stock code of the Class A Shares will be 7827.

Following the Listing, the Company will monitor the trading value of a board lot of Class A Shares. If the trading value of a board lot of Class A Shares (i) for any 30 trading day period, based on the average closing prices of the Class A Shares as quoted on the Stock Exchange for such period, is less than HK$1 million or (ii) is reasonably expected to be less than HK$1 million as a result of any corporate action proposed to be taken by the Company in respect of the Company's share capital, the Company will immediately consult the Stock Exchange regarding the increase in the number of Class A Shares comprising each board lot and take appropriate steps to restore the minimum value of each board lot of Class A Shares by increasing the number of Class A Shares comprised in each board lot. In determining the new number of Class A Shares comprised in each board lot and to minimize the need to

make further changes to the board lot size, the Company will take into account the amount by which the trading value of a board lot of Class A Shares has fallen below HK$1 million, any volatility in the prices at which the Class A Shares have traded and the need to minimize odd lots in the Class A Shares. Shareholders and investors should be aware that as a result of a change in the board lot size, there could be odd lots in the Class A Shares held by them. The Company will publish an announcement to inform Shareholders and investors of the change in the number of Class A Shares comprised in each board lot and the effective date of such change together with the appropriate odd lot arrangements.

The Listed Warrants will be traded in board lots of 55,000 and the warrant code of the Listed Warrants will be 4827.

The Class A Shares and the Listed Warrants will be traded separately on and after the Listing Date. The Class A Shares and the Listed Warrants cannot be traded by members of the public who are not Professional Investors.

Intermediaries and Exchange Participants are required to 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.

On the basis that the Offer Securities must only be placed to Professional Investors in the Offering and the above requirement for intermediaries and Exchange Participants to have in place applicable procedures to ensure that only their clients who are Professional Investors can deal in the Class A Shares and the Listed Warrants on and after the Listing Date, the Directors are satisfied that there are adequate arrangements in place to ensure that the Class A Shares and the Listed Warrants will not be marketed to or traded by the public (other than Professional Investors) on and after the Listing Date.

PRIVATE PLACEMENT

Pursuant to the Promoter Warrant Subscription Agreement (as further described in the section headed ''Description of the Securities — Description of the Warrants — Promoter Warrants'' in this document), the Promoters will purchase an aggregate of 35,000,000 Promoter Warrants at a price of HK$1.00 per Promoter Warrant as follows:

Promoter	**Number of Promoter Warrants**
Mr. Wei	15,750,000
DealGlobe	15,750,000
Opus Capital	3,500,000
Total	35,000,000

On the basis of a cashless exercise of the Promoter Warrants and subject to the terms and conditions under the Promoter Warrant Agreement (including exercise mechanism and anti-dilution adjustments), the Promoter Warrants may be exercised for a maximum of 17,500,000 Class A Shares in the aggregate, representing approximately 14% of the total Shares in issue immediately following the completion of the Offering.

On the basis of a cashless exercise of the Warrants (including the Listed Warrants and the Promoter Warrants), the maximum number of Class A Shares issuable upon the exercise of the Warrants is 42,525,000 in the aggregate, representing approximately 34% of the total Shares in issue immediately following the completion of the Offering. We will make an application for listing approval for, and permission to deal in, the Class A Shares which are issuable upon the exercise of the Warrants as part of the listing application for the De-SPAC Transaction.

The private placement of the Promoter Warrants to the Promoters is conducted and completed concurrently with the Offering.

The Class B Shares and the Promoter Warrants will not be listed or traded on the Stock Exchange. Other than in exceptional circumstances contemplated under the Listing Rules, the Promoters will remain the beneficial owner of the Class B Shares and the Promoter Warrants at the listing of our Company and for the lifetime of the Class B Shares or Promoter Warrants.

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

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF VISION DEAL HK ACQUISITION CORP.

Introduction

We report on the historical financial information of Vision Deal HK Acquisition Corp. (the "**Company**") set out on pages I-3 to I-20, which comprises the statement of financial position of the Company as at 28 January 2022, and the statement of profit or loss and other comprehensive income and the statement of changes in equity, for the period from 20 January 2022 (date of incorporation) to 28 January 2022 (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 listing document of the Company dated 6 June 2022 (the "**Listing Document**") 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 28 January 2022, 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 28 January 2022, the Company had HK$0 in cash and net liabilities of HK$62,167. 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 in Page I-3 to the Historical Financial Information have been made.

Dividends

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

BDO Limited
Certified Public Accountants

Amy Yau Shuk Yuen
Practising Certificate Number P06095

Hong Kong
6 June 2022

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 Historical Financial Information 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 20 JANUARY 2022 (DATE OF INCORPORATION) TO 28 JANUARY 2022

	Note	For the period from 20 January 2022 (date of incorporation) to 28 January 2022
		HK$
REVENUE	*5*	—
EXPENSES		(62,167)
LOSS BEFORE TAX	*6*	(62,167)
Income tax expense	*7*	—
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(62,167)
LOSS PER SHARE		
BASIC AND DILUTED	*9*	N/A

STATEMENT OF FINANCIAL POSITIONS AS AT 28 JANUARY 2022

	Note	As at 28 January 2022 HK$
CURRENT ASSETS		
Deferred expenses	*10*	701,097
Amount due from a promoter	*11*	—*
		701,097
CURRENT LIABILITIES		
Accruals	*12*	743,764
Amount due to a promoter	*11*	19,500
		763,264
NET LIABILITIES		(62,167)
EQUITY		
Share capital	*13*	—*
Accumulated losses		(62,167)
TOTAL DEFICITS		(62,167)

* *Less than HK$1*

STATEMENT OF CHANGES IN EQUITY AS AT 28 JANUARY 2022

	Class B Share capital *HK$*	Accumulated losses *HK$*	Total deficits *HK$*
Issue of shares upon incorporation *(note 13)*	—*	—	—*
Loss and total comprehensive income for the period	—	(62,167)	(62,167)
At 28 January 2022	—*	(62,167)	(62,167)

* *Less than HK$1*

NOTES TO THE HISTORICAL FINANCIAL INFORMATION FOR THE PERIOD FROM 20 JANUARY 2022 (DATE OF INCORPORATION) TO 28 JANUARY 2022

1. GENERAL INFORMATION AND BUSINESS OPERATION

Vision Deal HK Acquisition Corp. (the "**Company**") is a newly incorporated blank check company incorporated as a Cayman Islands exempted company on 20 January 2022. 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, reorganisation 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 71 Fort Street, Grand Cayman, KY1-1106, Cayman Islands.

As of 28 January 2022, VKC Acquisition Management Limited is the ultimate holding company of the Company.

Mr. Zhe Wei, DealGlobe Limited and Opus Capital Limited are the promoters (the "**Joint Promoters**").

The Historical Financial Information are presented in Hong Kong dollars ("**HK$**") which is also the functional currency of the Company.

As of 28 January 2022, the Company had not commenced any operations. All activities for the period from 20 January 2022 (date of incorporation) to 28 January 2022 are related to the Company's formation and the proposed listing (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). 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 Citigroup Global Markets Asia Limited, a private company limited by shares incorporated in Hong Kong and Haitong 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 100,100,000 Class A shares at HK$10.00 each, which is disclosed in note 16, and the issue of 25,025,000 Class B shares at an average price of approximately HK$0.0078 each and 35,000,000 promoter warrants (the "**Promoter Warrants**") at a price of HK$1.00 each to the promoters in a private placement that will close simultaneously with the Listing. Two Class A share purchased in the Listing offered one of a listed warrant (the "**Listed Warrants**"). 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. Under the Listing Rules, at the time of the Company's entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds raised by the Company from the Offering (prior to any redemptions). If less than 100% of the equity interests or assets of a De-SPAC Target is acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De- SPAC Target, the 80% of proceeds test will be applied to each of the De-SPAC Targets being acquired. However, the Company will only complete a De-SPAC Transaction if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the 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 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 in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 18 months of the date of the Listing or (ii) complete a De-SPAC Transaction within 30 months of the date of the Listing or (iii) return funds to holders of the outstanding Class A shares (the "**Class A Shareholders**") upon the suspension of trading of the Class A shares and the Listed Warrants or (iv) upon the liquidation or winding up of the Company.

The Company will provide 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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; (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 of an amount not less than HK$10.00 per Class A share, plus any pro rata interest then in the Escrow Account, net of taxes payable). Both the Listed Warrants and Promoter Warrants have no redemption right.

The Company will have only 30 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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares.

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

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

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 had 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 20 January 2022 (date of incorporation) to 28 January 2022 nor did it have any cash or cash equivalents at any point through the period from 20 January 2022 (date of incorporation) to 28 January 2022.

(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:

Annual Improvements to IFRSs	Annual Improvements to IFRS 2018–2020[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]
Amendments to IFRS 3	Reference to the Conceptual Framework[2]
Amendments to IAS 1	Classification of Liabilities as Current or Non-current[3]
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies[3]
Amendments to IAS 8	Definition of Accounting Estimates[3]
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3]
IFRS 17	Insurance Contracts[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2022

2 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023

4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

The Company had already commenced an assessment of the impact of adopting the above standards and amendments to the existing standards to the Company. The Directors of the Company do not anticipate that the application of the amendments in the future will have a significant impact on the financial statements.

(d) Going concern basis

As at 28 January 2022, the Company had HK$0 in cash and net liabilities of HK$62,167. The Company 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 28 January 2022 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 Warrants upon listing (as disclosed in note 16). Based on a working capital forecast prepared by management for 36 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 of 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 ("**FVTOCI**") 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 recognised 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.

Class A shares issued in the Offering will be initially recognised at fair value minus transaction costs that are directly attributable to issue of the financial liabilities, and subsequently measured at amortized cost using 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 Listed Warrants issued in the Offering) 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. Class B shares issued on incorporation date are classified as equity as there are not redeemable and do not receive any proceeds on liquidation.

(i) Amounts due from the Promoters

This represents the subscription price of the Promoter Shares payable by the Promoters, which is a financial asset of the Company.

(j) Accruals

Accruals related to the formation of the entity and activities related to the Proposed offering are stated at the cost to settle the service providers on the basis of the service received to date.

(k) Share-based payments

Where equity instruments are awarded to employees and others providing similar services, the fair value of services received is measured by reference to the fair value of the equity instrument at the grant date. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimates of number of equity instruments that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to equity.

For those arrangements where the terms provide either the Company or the counterparty with a choice of whether the Company settles the transaction in cash (or in other assets) or by issuing equity instruments, the Company shall account for that transaction, or the components of that transaction, as a cash-settled share-based payment transaction if, and to the extent that, the Company has incurred a liability to settle in cash (or other assets). Otherwise, the share-based payment transaction is accounted for as an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

With respect to (i) the Promoter Warrants and (ii) the conversion right ("**Conversion Right**") of the Class B Shares (such that the Class B Shares would become convertible into Class A Shares concurrently with or following the completion of a De-SPAC Transaction), the associated obligation is expected to be accounted for as equity-settled share-based payment, with the completion of the De-SPAC Transaction as the vesting condition. The difference between the fair value of the Conversion Right of the Class B Shares and the Promoter Warrants and the subscription price paid by the Promoters would be recognised as equity-settled share-based payment cost with a corresponding increase in a reserve within equity.

(l) 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.

Classification of the instruments issued or to-be-issued by the Company

The Company has assessed the instruments issued or to be issued by the Company whether they should be accounted for as share-based payments within the scope of IFRS 2 or as financial instruments within the scope of IAS 32 Financial instruments. This assessment involves consideration of all terms and conditions attached to the instruments and as to whether the instruments were issued by the Company for a service to the Company, potentially at a discount or subject to service or performance conditions.

As set out in note 3(k), for the Conversion Right to be granted to the Promoter Shares and the Promoter Warrants, the Company expects to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC Transaction to be identified as the vesting condition.

In making this judgement, the Directors of the Company have taken into account, among others, the commercial rationale for the transactions, that the Promoters would provide various activities and services performed to the Company, and that the related instruments include terms that make them valuable only upon the completion of a De-SPAC Transaction.

Going concern assumption

As explained in note 2(d) contain information about the Historical Financial Information have been prepared on a going concern basis even though as of 28 January 2022 the Company has net liabilities of HK$62,167.

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 unable 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 Historical Financial Information.

5. REVENUE

The Company did not generate any revenue during the period from 20 January 2022 (date of incorporation) to 28 January 2022.

6. LOSS BEFORE TAX

	Period from 20 January 2022 (date of incorporation) to 28 January 2022
	HK$
Loss before income tax expense is arrived at after charging:	
Auditor's remuneration	—
Formation expense	41,117

7. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated under the two–tiered profits tax rates regime, the profits tax rate for the first HK$2,000,000 of assessable profits is lowered to 8.25%. Assessable profits above HK$2,000,000 continue to be subject to the rate of 16.5%.

No provision for Hong Kong profits tax has been made in these Historical Financial Information as the Company had no assessable profits for the period from 20 January 2022 (date of incorporation) to 28 January 2022.

The income tax expense for the period from 20 January 2022 (date of incorporation) to 28 January 2022 can be reconciled to loss before income tax expense as follows:

	Period from 20 January 2022 (date of incorporation) to 28 January 2022 *HK$*
Loss before income tax expense	(62,167)
Tax effect at Hong Kong profits tax rate of 16.5%	(10,258)
Tax effect of non-deductible expenses	10,258
Income tax expense	—

The Company did not have material unrecognised deferred tax during the period or at the end of the reporting period.

8. DIVIDEND

No dividend was paid or proposed during the period from 20 January 2022 (date of incorporation) to 28 January 2022, nor any dividend has been 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 20 January 2022 (date of incorporation) to 28 January 2022 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 28 January 2022.

10. DEFERRED EXPENSES

This represents transaction costs for the financial instruments to be issued.

11. AMOUNTS DUE FROM/(TO) A PROMOTER

The amounts are unsecured, interest free and repayable on demand through the proceeds from the issuance of Promoter Warrants.

12. ACCRUALS

The accruals mainly comprise accrued formation cost and administrative expenses.

13. SHARE CAPITAL

(a) Share capital

	Number of shares	Nominal amount
		HK$
Authorised:		
Class A shares of HK$0.0001 each	1,000,000,000	100,000
Class B shares of HK$0.0001 each	100,000,000	10,000
Issued and fully paid		
At date of incorporation and at 28 January 2022		
Class B share	1	—*

* *Less than HK$1*

On 20 January 2022, one fully paid Class B Share was allotted and issued at par value of HK$0.0001 to AGS Nominees 1 Limited, which transferred its Class B Share to Vision Deal Acquisition Sponsor LLC on the same day.

(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.

14. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	As at 28 January 2022
	HK$
Financial assets — measured at amortised cost	
Amount due from a promoter	—*
Financial liabilities — measured at amortised cost	
Amount due to a promoter	19,500
Accruals	743,764

* *less than HK$1*

(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 28 January 2022, 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	**Repayable after 1 year but less than 5 years**	**Total undiscounted cash flows**	**Carrying amount at 28 January 2022**
	HK$	*HK$*	*HK$*	*HK$*
As at 28 January 2022				
Financial liabilities at amortised cost				
Amount due to a promoter	19,500	—	19,500	19,500
Accruals	743,764	—	743,764	743,764

(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 28 January 2022, 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 28 January 2022, 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 28 January 2022, 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.

15. RELATED PARTY TRANSACTIONS

Except as disclosed in note 11 in the Historical Financial Information, the Company had no material transactions with its related parties during the period from 20 January 2022 (date of incorporation) to 28 January 2022.

16. SUBSEQUENT EVENT

On 10 June 2022, the Company will issue a total of 100,100,000 Class A shares at a price of HK$10.00 each. Two Class A shares purchased in the Listing offered one of a listed warrant. 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 28 January 2022, there were no shares of Class A shares issued or outstanding.

On 9 February 2022, Vision Deal Acquisition Sponsor LLC surrendered its existing one ordinary Share in consideration of the Company's issuance of 90 Class B Shares to Vision Deal Acquisition Sponsor LLC. On 9 February 2022, the Company allotted and issued 90 and 10 Class B Shares of par value HK$0.0001 to Vision Sponsor LLC and Opus Vision SPAC Limited for an aggregate subscription price of HK$175,500 and HK$19,500, respectively. On 13 April 2022, 45 Class B Shares were transferred from Vision Deal Acquisition Sponsor LLC to VKC Management. Pursuant to the resolutions of the Shareholders passed on 28 May 2022, the Directors are authorized to capitalize an amount of HK$2,502.49 standing to the credit of the share premium account of the Company by applying such sum towards the paying up in full at par a total of 25,024,900 Shares for allotment and issue to Class B Shareholders.

On 2 June 2022 and 10 June 2022, the Company issued 35,000,000 Promoter Warrants and will issue a total of 50,050,000 Listed Warrants respectively. Each whole warrant is exercisable to purchase one Class A share at HK$11.50 per share, subject to adjustment as provided herein. During the 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.

Listed Warrants will be classified as derivative liabilities as it contain settlement options that could not meet the criterion in IAS 32 for equity classification. They are initially recognised at fair value by the use of Monte Carlo Model. Any subsequent changes in fair value are recognised in profit or loss. At 28 January 2022, there were no warrants issued or outstanding.

As set out in note 3(k), for the Conversion Right to be granted to the Promoter Shares and the Promoter Warrants, the Company expects to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC Transaction to be identified as the vesting condition. At 28 January 2022, there were no Promoter 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 sales price of Class A share equals or exceeds HK$18.00 per share, the Company have the right to redeem both Listed Warrants and Promoter warrants as the following:

(i) in whole and not a part;

(ii) at a price of HK$0.01;

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

(iv) 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 the company send the notice of redemption to the Listed Warrant Holders.

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.

Among the total amount of approximately HK$64 million, costs in the amount of approximately HK$3 million are not directly attributable to the offering of the Class A Shares, and such costs are recognised in our statement of profit or loss and other comprehensive income. The remaining of approximately HK$61 million for the issue of the Class A Shares not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

No audited financial statements of the Company have been prepared in respect of any period subsequent to 28 January 2022.

The following information does not form part of the Accountant's Report from the Company's reporting accountant, BDO Limited, Certified Public Accountants, as set out in Appendix I to this listing document, and is included herein for information purposes only. The unaudited pro forma financial information should be read in conjunction with "Financial Information" in this listing document and the Accountant's Report set out in Appendix I to this listing document.

I. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma financial information prepared in accordance with paragraph 4.29 of the Main Board Listing Rules and Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants is for illustrative purpose only, and is set out herein to provide the prospective investors with further illustrative financial information about the effect of the listing document on the tangible book deficit of the Company as at 28 January 2022 as if the listing document had taken place on 28 January 2022. Because of its hypothetical nature, the unaudited pro forma financial information may not give a true picture of the financial position of the Company had the listing document been completed on 28 January 2022 or at any future dates.

	Net tangible book deficit of the Company as at 28 January 2022 *HK$* *(Note 1)*	**Estimated gross proceeds from the Offering** *HK$* *(Note 2)*	**Estimated impacts of the recognition of liabilities of the issuance of Class A shares and Listed Warrants** *HK$* *(Note 2)*	**Estimated gross proceeds from the issuance of Class B shares and Promoter Warrants** *HK$* *(Note 2)*	**Estimated listing expenses for the Offering** *HK$* *(Note 3)*	**Unaudited pro forma net tangible deficit of the Company** *HK$* *(Note 4)*	**Unaudited pro forma net tangible deficit per Class B share** *HK$* *(Note 5)*
Based on the offering of 100,100,000 Class A shares for HK$1,001,000,000 and 50,050,000 Listed Warrants upon Listing	(62,167)	1,001,000,000	(1,018,626,887)	35,195,000	(63,603,401)	(46,097,455)	(1.84)

Notes:

1. The net tangible deficit of the Company as at 28 January 2022, set out in Appendix I to this listing document.

2. The estimated gross proceeds from the listing document are based on (i) 100,100,000 Class A shares at HK$10 each and 50,050,000 Listed Warrants with two Class A shares purchased in the Listing offered one of Listed Warrant (totally approximately HK$1,001 million) and (ii) 25,025,000 Class B shares subscribed for by the promoters at HK$195,000 and 35,000,000 Promoter Warrants to be issued in a private placement to the promoters at HK$1 each (totally approximately HK$35 million).

   Class A shares and Listed Warrants are financial instruments that do not meet the definition of equity instruments under IAS 32. The Class A shares of HK$940,874,212 are classified as financial liability, subject to redemptions, will be initially recognised at fair value minus transaction cost of HK$60,125,788 that are directly attributable to the issuance of the financial liability and subsequently measured at amortised cost, using effective interest method. The gross proceeds of HK$1,001,000,000 from Class A shares will be deposited in the Escrow Account and will not be released except to condition as stated in "Terms of the Offering" in paragraph "Escrow Account for Offering Proceeds" of the listing document.

Listed Warrants of HK$77,752,675 are classified as derivative liabilities and initially recognised at fair value by use of Monte Carlo Model and are subsequently re-measured at fair value at the end of each reporting period. Any changes in fair value are recognised in profit or loss.

The Promoter Warrants and the conversion right of the Class B shares to be granted (such that the Class B shares would become convertible into Class A shares concurrently with or following the completion of a De-SPAC Transaction), the associated obligation is expected to be accounted for as equity-settled share-based payment, with the completion of the De-SPAC Transaction as the vesting condition. The difference between the fair value of the conversion right of the Class B Shares and the Promoter Warrants and the subscription price paid by the Promoters would be recognised as equity-settled share-based payment cost with a corresponding increase in a reserve within equity.

Transaction cost directly attributable to the issuance of Listed Warrants is deferred and subsequently treated as expense and recognised in profit or loss as incurred.

3. Estimated listing expenses represent the underwriting fees and non-underwriting related expenses (including accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) will be borne by the Company. The estimated listing expenses of approximately HK$29 million will be paid upon completion of the Offering and a deferred underwriting commission of up to approximately HK$35 million will be payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction.

   Among the total amount of approximately HK$64 million, costs in the amount of approximately HK$3 million are not directly attributable to the offering of the Class A Shares, and such costs are recognised in our statement of profit or loss and other comprehensive income. The remaining of approximately HK$61 million for the issue of the Class A Shares not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

4. No adjustment has been made to the unaudited pro forma net tangible deficit of the Company to reflect any trading results or other transactions of the Company entered into subsequent to 28 January 2022.

5. For the purpose of the presentation of the unaudited pro forma net tangible assets per Share B such figure has been calculated based on 25,025,000 Class B Shares in issue as at the date of this listing document as set out in the "*Description of the Securities — Share Capital*". It has not taken into account any Class A Shares which may be issued pursuant to the exercise of any Warrants.

   For illustrative purposes, while the offering of 100,100,000 Class A Shares is expected to be accounted for as financial liabilities, it is considered as equity and included together with the 25,025,000 Class B Shares, totaling 125,125,000 Shares. The unaudited pro forma assets of the Company as at 28 January 2022 will be HK$894,776,757 which is derived from:

   (i) net tangible liabilities as at 28 January 2022 of HK$62,167;

   (ii) estimate gross proceeds from the Offering of HK$1,001,000,000; and

   (iii) estimate proceeds from the issuance of Promoter Shares and Promoter Warrants of HK$35,195,000;

   less:

   (iv) estimated impact of the recognition of liabilities of Listed Warrants of HK$77,752,675; and

   (v) estimated listing expense of the Offering of HK$63,603,401.

   The unaudited pro forma net tangible assets per share will be HK$7.15.

II. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a letter received from the Company's reporting accountant, BDO Limited, Certified Public Accountants, for the purpose of incorporation in this listing document, in respect of the unaudited pro forma financial information of the Company.

To the directors of Vision Deal HK Acquisition Corp.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Vision Deal HK Acquisition Corp. (the "**Company**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of net tangible assets of the Company as at 28 January 2022 and related notes as set out on pages II-1 to II-2 of Appendix II of the Company's listing document dated 6 June 2022 (the "**Listing Document**") in connection with the proposed offering of the shares and warrants of the Company (the "**Offering**"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are set out in Section I of Appendix II of the Listing Document.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Offering on the Company's net tangible deficit as at 28 January 2022 as if the Offering had taken place at 28 January 2022. As part of this process, information about the Company's tangible book deficit has been extracted by the directors of the Company from the Company's financial information for the period from 20 January 2022 (date of incorporation) to 28 January 2022, on which an accountants' report set out in Appendix I to the Listing Document has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an Listing Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Offering at 28 January 2022 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma 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:

(a) the unaudited pro forma financial information has been properly compiled by the directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Company; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

BDO Limited
Certified Public Accountants
Hong Kong

6 June 2022

Set out below is a summary of certain provisions of the Memorandum and Articles of Association and of certain aspects of the Cayman Companies Act.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on January 20, 2022 under the Cayman Companies Act. The Company's constitutional documents consist of its Memorandum and Articles of Association.

1. MEMORANDUM OF ASSOCIATION

(a) The Memorandum was conditionally adopted on May 28, 2022 and will become effective on the Listing Date. The Memorandum provides, inter alia, that: (i) the liability of members of the Company is limited; (ii) that the objects for which the Company is established are unrestricted (and therefore include acting as an investment company); (iii) that the Company shall have and be capable of exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate whether as principal, agent, contractor or otherwise; and (iv) since the Company is an exempted company, that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.

(b) The Company may alter the Memorandum with respect to any objects, powers or other matters specified in it by way of special resolution passed in accordance with the terms of Articles.

(c) The Memorandum is on display on the websites of the Stock Exchange and the Company as specified in Appendix VI in the section headed "Documents on Display".

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on May 28, 2022 and will become effective on the Listing Date. A summary of certain provisions of the Articles is set out below.

(a) Shares

(i) Classes of shares

The share capital of the Company consists of Class A ordinary shares of par value HK$0.0001 each and Class B ordinary shares of par value HK$0.0001 each.

(ii) Variation of rights of existing shares or classes of shares

Subject to the Cayman Companies Act, all or any of the special rights attached to any class of shares may (unless otherwise provided for by the terms of issue of the shares of that class) be varied, modified or abrogated either 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 sanction of a resolution passed by a majority of not less than three-fourths of the votes cast at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall mutatis mutandis apply to every such separate

general meeting, except that the necessary quorum (other than at an adjourned meeting) shall be one or more persons holding (or, in the case of a member being a corporation, represented by its duly authorized representative) or representing by proxy not less than one-third in nominal value of the issued shares of that class. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

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.

Any special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or Shares issued with preferred or other rights, any variation of the rights conferred upon the holders of Shares of any other class, or the redemption or purchase of any Shares of any class by the Company.

(iii) Alteration of capital

The Company may, by an ordinary resolution of its members:

(a) increase its share capital by such sum to be divided into Shares of such classes and amount and with such rights, priorities and privileges annexed thereto as the ordinary resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) subdivide all or part of its existing Shares to divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value;

(e) 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 canceled;

(f) approve the allotment, issue or grant of warrants after the Listing, provided that such ordinary resolution must be passed in accordance with the requirements of Article 3.3;

(g) change the currency of denomination of its share capital;

(h) approve the transfer of Class B Shares and Promoter Warrants, subject to a waiver of Rule 18B.26 of the Listing Rules granted by the designated stock exchange; and

(i) approve an extension for any of the deadlines to either (i) announce the terms of the De-SPAC Transaction as soon as possible after the terms of the De-SPAC Transaction have been finalised or (ii) complete the De-SPAC Transaction.

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

(iv) Transfer of shares

Subject to the Cayman Companies Act and the requirements of the Stock Exchange, all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form consistent with the standard form of transfer as prescribed by the Exchange or in such other form as the Directors may approve.

Execution of the instrument of transfer shall be in writing in any usual or common form, such form as is prescribed by the Stock Exchange or any relevant rules of the SFC or securities laws, or any other form as the Directors may approve, and shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine the transferee, and shall be accompanied by the certificate (if any) of the Shares to which it relates (or an indemnity in respect of any lost share certificate). The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members of the Company in respect of that share.

The Directors shall decline any transfer which breaches the rules and regulations of the Stock Exchange or any relevant rules of the SFC or securities laws. In the case of Shares issued in conjunction with rights, options, units or warrants issued pursuant to the Articles 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 rights, option, unit or warrant. The Directors may also decline to register any transfer of any Shares unless:

1. the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

2. the instrument of transfer is in respect of only one class of Share;

3. the Shares concerned are fully paid up and free of any lien in favor of the Company;

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

5. in the case of a transfer to joint holders, the number of joint holders to whom the share is transferred does not exceed four; and

6. 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 register of members may, subject to the Listing Rules, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Directors may determine.

The transfer of Class B Shares shall not be permitted during the lifetime of the SPAC unless a waiver of rule 18B.26 of the Listing Rules is granted by the Stock Exchange.

(v) 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 Class A Shares, the Company will provide members who hold Class A Shares the right to request the redemption of shares in the circumstances described in the Listing Rules.

(vi) Power of the Company to purchase its own shares

The Company may purchase its own Shares subject to certain restrictions and the Directors may only exercise this power on behalf of the Company subject to any applicable requirement imposed from time to time by the Articles or any, code, rules or regulations issued from time to time by the Stock Exchange and/or the SFC.

(vii) Class B Share 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) with the exception that the Class B Shareholders will have the conversion rights referred to in the Articles.

Class B Shares shall automatically convert into Class A Shares on a one-for-one basis (the "**Initial Conversion Ratio**") immediately upon the completion of a De-SPAC Transaction. The Initial Conversion Ratio shall be adjusted to account for any, subdivision or consolidation of Class A Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles without a proportionate and corresponding subdivision, or consolidation of the Class B Shares in issue, provided that such adjustments may not result in any Promoter or Promoter SPV being entitled to a higher proportion of Class B Shares or Class A Shares than such Promoter or Promoter SPV was originally entitled to as at the date of the IPO.

(viii) Power of any subsidiary of the Company to own Shares

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

(ix) Calls on shares and forfeiture of shares

Subject to the terms of the allotment and issue of shares, the Directors may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by premium). Subject to receiving at least 14 clear days' notice, a call shall be paid at the time specified and may be made payable either in one sum or by installments. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same as the Directors shall fix from the day appointed for payment to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. The Directors may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the money uncalled and unpaid or installments payable upon any shares held by him, and in respect of all or any of the monies so advanced the Company may pay interest at such rate (if any) as agreed between the Directors and the member paying such amount in advance.

(b) Directors

(i) Appointment, retirement and removal

Prior to a De-SPAC Transaction the Company may: (i) by ordinary resolution of the Class B Shareholders, appoint any person to be a Director (including a managing director or other executive director) or appoint any person in the stead of any person who is removed as a Director; and (ii) may by ordinary resolution remove any Director (including a managing director or other executive director) before the expiration of his or her term of office notwithstanding anything contained in the Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him or her and the Company).

After the completion of a De-SPAC Transaction, the Company may by ordinary resolution appoint any person to be a Director (including a managing director or other executive director) and 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 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 and appoint any person in their stead.

At any time or from time to time, the Directors shall have the power to appoint any person as a Director either to fill a casual vacancy on the board of Directors or as an additional Director to the existing board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing board of Directors shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

A Director is not required to hold any shares in the Company by way of qualification nor is there any specified upper or lower age limit for Directors either for accession to or retirement from the board of Directors.

At the listing of the Class A Shares and during the lifetime of the SPAC, the Directors must include at least two individuals licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for a SFC licensed corporation and at least one of those individuals must be a licensed person of a Promoter licensed with the SFC.

The Directors may delegate any of its powers to committees consisting of such Director(s) or other person(s) as the Directors think fit, and from time to time it may also revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he/she/it resigns the office of Director; or

(b) the Director absents himself/herself/itself (without being represented by proxy or an alternate Director appointed by him/her/it) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

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

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

(e) all of the other Directors (being not less than three in number) determine that he/she/it should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors; or

(f) the Director is removed from office pursuant to any other provision of the Articles.

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. The number of Directors shall not be less than three.

(ii) 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.

(iii) Power to allot and issue shares and warrants

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Stock Exchange and the applicable laws, and without prejudice to any special rights conferred on the holders of any shares or class of shares, the Company may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also vary such rights save that the Company 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.

The Company may issue rights, options, warrants or convertible securities or securities of similar nature, or 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, to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine.

The Directors or the members of the Company by ordinary resolution may authorize the division of shares into any number of classes and sub-classes and series and sub-series and the different Classes and sub-classes and series and sub-series and fix the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different classes and series (if any). The Directors may also issue fractions of a share and, if so issued, such fraction shall be subject to and carry the corresponding fraction of liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share. If more than one fraction of a share of the same class is issued to or acquired by the same member such fractions shall be accumulated.

The Company shall not issue shares to bearer.

(iv) Power to dispose of the assets of the Company or any of its subsidiaries

While there are no specific provisions in the Articles relating to the disposal of the assets of the Company or any of its subsidiaries, the Directors may exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Articles or the Cayman Companies Act to be exercised or done by the Company in general meeting, but if such power or act is regulated by the Company in general meeting, such regulation shall not invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(v) Compensation or payment for loss of office

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

(vi) Loans to Directors

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

(vii) Financial assistance to purchase Shares

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

(viii) 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 realized 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, including a proposed De-SPAC Transaction, 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.

(ix) Remuneration

The Directors shall be entitled to receive, as ordinary remuneration for their services, such sums as shall from time to time be determined by the Directors. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the discharge of their duties as Directors, 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 by resolution approve additional remuneration to any Director who performs services which in the opinion of the Directors goes beyond the ordinary duties of a Director. Any fees paid to a Director who is also a counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his remuneration as a Director.

(x) Business Opportunities

No Director or officer of the Company shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company.

To the fullest extent permitted by applicable law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any Director or officer, on the one hand, and the Company, on the other, unless such opportunity is expressly offered to such any such Director or officer in their capacity as a Director or officer of the Company and the opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue. The Directors and officers shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its members for breach of any fiduciary duty as a member, Director and/or officer of the Company solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another Person, or does not communicate information regarding such corporate opportunity to the Company, unless such opportunity is expressly offered to

such management in their capacity as a Director or officer of the Company and the opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue.

(xi) Proceedings of the Directors

The Directors may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(c) Alterations to the constitutional documents and the Company's name

To the extent that the same is permissible under Cayman Islands law and subject to the Articles, the Memorandum and Articles of the Company may only be altered or amended, and the name of the Company may only be changed, with the sanction of a special resolution of the Company.

(d) Meetings of members

(i) Special and ordinary resolutions

A special resolution of the Company must be passed by Shareholders holding a majority of not less than two-thirds of the Shares, or three-fourths of the Shares if the resolution is in respect of a Special Consent Matter, which being so entitled, are voted thereon in person or by proxy or, in the case of members which are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a quorate general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given (other than amendments relating to provisions governing the appointment or removal of directors prior to the De-SPAC Transaction, which shall require a special resolution which shall include the approval of a simple majority of the Class B Shareholders). Special Consent Matters include: (a) any alteration or addition to the Articles, (b) any alteration or addition to the Memorandum and (c) approving a voluntary winding up.

An ordinary resolution, by contrast, is a resolution passed by Shareholders holding a simple majority of the Shares which, being so entitled, are voted thereon in person or, in the case of members which are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a quorate general meeting of which notice has been duly given.

A resolution in writing signed by or on behalf of all members shall be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and where relevant as a special resolution so passed. However, written resolutions approving a De-SPAC Transaction or the allotment, issue and/or grant of Promoter Warrants shall not be accepted in lieu of holding a general meeting.

(ii) Voting rights

Subject to any special rights, restrictions or privileges as to voting for the time being attached to any class or classes of shares at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorized representative or by proxy, shall have one vote for every share which is fully paid or credited as fully paid registered in his name in the register of members of the Company. A member entitled to more than one vote need not use all his votes or cast all the votes he does use in the same way.

Any Shareholder who, under the Listing Rules, is required to abstain from voting on any particular resolution shall abstain from voting on any such resolutions; and, where the Company has knowledge that any Shareholder is required to abstain from voting or restricted to voting, any votes cast by or on behalf of such Shareholder in contravention of the Listing Rules shall not be counted.

At any general meeting a resolution put to the vote of the meeting is to be decided by poll.

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 authorized 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, authorize 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 authorized shall be entitled to exercise the same powers as the corporation could exercise if it were an individual member.

Should a clearing house or its nominee(s) be a member of the Company, such person or persons may be authorized as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person authorized in accordance with this provision shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house or its nominee(s) as if such person were an individual member including the right to vote individually on a show of hands and the right to speak.

Where the Company has knowledge that 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.

(iii) Annual general meetings

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

(iv) Requisition of general meetings

Extraordinary general meetings may be called by the Directors or convened by them on the requisition of one or more members holding at the date of deposit of the requisition Shares carrying not less than ten per cent 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. Such 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, if 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.

(v) Notices of meetings and business to be conducted

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice 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, and must specify the time, place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting.

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be given, in any manner as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company.

Notwithstanding the above, a meeting of the Company may be called by shorter notice and such meeting will be deemed to have been duly called if it is so agreed:

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

(2) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights in the Company.

Notices to be given in the case of meetings proposed to approve any Relevant Matter (as defined in the Articles) shall also inform Members that they have the opportunity to elect to exercise their redemption right contained in the Articles.

The chairman may adjourn a meeting from time to time and from place to place either with the consent of a meeting at which a quorum is present or without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to: (i) secure the orderly conduct or proceedings of the meeting; or (ii) give all persons present in person or by proxy and having the right to speak and/or vote at such meeting, the ability to do so.

Where a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(vi) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present.

The quorum for a general meeting shall be one or more members present in person (or in the case of a member being a corporation, by its duly authorized representative) or by proxy holding at least 10% of the Company's issued and outstanding share capital of the Company. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be one or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class.

(vii) Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll. The Directors shall specify the manner by which an instrument of proxy shall be deposited.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of a duly authorized officer or attorney. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a member for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favor of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

(viii) Right to Speak

A member is able to exercise the right to speak at a general meeting when the member is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak.

(e) Accounts and audit

The Directors shall cause proper books of account to be kept of the sums of money received and expended by the Company, and of the assets and liabilities of the Company and of all other matters required by the Cayman Companies Act (which include all sales and purchases of goods by the company) necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The books of accounts of the Company shall be retained for a minimum period of five years from the date on which they are prepared.

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 authorized by the Directors or by the Company in general meeting.

The Directors shall cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law and the Listing Rules.

The Company shall appoint auditor(s) to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors. The auditors' remuneration shall be fixed by the Company in general meeting by ordinary resolution.

The members may, at a general meeting remove the auditor(s) by an ordinary resolution at any time before the expiration of the term of office of the auditor(s) and shall, by an ordinary resolution, at that meeting appoint new auditor(s) in place of the removed auditor(s) for the remainder of the term.

The auditors shall audit the financial statements of the Company in accordance with generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

(f) Escrow Account

The monies held in the Escrow Account shall only be released in the event of a redemption of the Class A Shares, the completion of a De-SPAC Transaction or any other distribution of the Escrow Account permitted by the Articles. In no other circumstance, other than as provided by the Articles, shall any person have any right or interest of any kind in the Escrow Account, including the Promoters who hereby waive any right to the monies held in the Escrow Account they may be entitled to, in all circumstances in respect of the Class B Shares.

(g) Dividends and other methods of distribution

Subject to the Cayman Companies Act and the Articles, the Company may by ordinary resolution declare dividends in any currency to be paid to the members. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolves to pay such dividend specifically state that such dividend shall be a final dividend. No dividend or other distribution shall be paid except out of the realized or unrealized profits of the Company, out of the share premium account or otherwise as permitted by law.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide:

(i) all dividends shall be declared and paid according to the to the par value of the shares that a member holds. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and

(ii) the Directors may deduct from any dividend or other distribution payable to any member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

Where the Directors or the Company in general meeting has resolved that a dividend should be paid or declared, the Directors may resolve:

a. that such dividend 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; or

b. that the members entitled to such dividend will be issued fractional shares of the Company in lieu of the whole or such part of the dividend as the Directors may think fit.

Any dividend, bonus or other sum payable in cash to the holder of shares may be paid by wire transfer or cheque or warrant sent through the post. 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 or other monies payable or property distributable in respect of the shares held by such joint holders.

All dividends, bonuses or other distributions which cannot be paid to a member or which remains unclaimed for six months after being payable may, be paid into a separate account in the Company's name and the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions unclaimed for six years after having becoming payable may be forfeited by the Directors and, upon such forfeiture, shall revert to the Company.

No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

(h) Inspection of corporate records

For so long as any part of the share capital of the Company is listed on the Stock Exchange, any member may inspect any register of members of the Company maintained in Hong Kong (except when the register of members is closed) without charge and require the provision to him of copies or extracts of such register in all respects as if the Company were incorporated under and were subject to the Hong Kong Companies Ordinance.

(i) Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of the Company under Cayman Islands law, as summarized in paragraph 3(g) of this Appendix.

(j) Procedures on liquidation

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution passed in accordance with the Special Consent Matter requirements.

Subject to any special rights, privileges or restrictions as to the distribution of available assets on liquidation for the time being attached to any class or classes of shares:

(i) if the Company is wound up and the assets available for distribution amongst the members of the Company shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be divided among the members in proportion to the par value of the shares held by them respectively; and

(ii) if the Company is wound up and the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the paid-up capital, such surplus shall be distributed amongst the members in proportion to the par value of the shares held by them subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

If the Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the sanction of a special resolution and any other sanction required by the Cayman Companies Act, divide among the members in kind the whole or any part of the assets of the Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other property upon which there is a liability.

(k) De-SPAC Transaction

The completion of the De-SPAC Transaction shall be subject to the listing approval of the Successor Company's shares granted by the Stock Exchange. The Company must publish the announcement of the terms of the De-SPAC Transaction within 18 months of the Listing Date and complete the De-SPAC Transaction within 30 months of the Listing Date, unless an extension is approved by the Shareholders and granted by the Stock Exchange.

Any De-SPAC Transaction and any third party investment under the relevant provision of the Articles and subject to the Listing Rules must be approved by the members at a general meeting. Members and their close associates who have a material interest in the De-SPAC Transaction, which includes the Promoters and their respective close associates, shall abstain from voting on the relevant resolutions.

Any member holding Class A Shares may, prior to a general meeting to approve any Relevant Matter, elect to have all or part of their Class A Shares redeemed for cash. Such right shall be exercisable from the date of the notice of the general meeting to approve the Relevant Matter(s) until the date and time of commencement of that general meeting. Class A Shareholders seeking to exercise their redemption rights will be required to submit a written request for redemption and deliver their shares to the Hong Kong Share Registrar at the moment of the election to redeem. If so demanded, the Company shall pay any such redeeming member, regardless of whether he is voting for or against the Relevant Matter proposed, at a per-Share repurchase 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, 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 to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law within one month of the approval of the resolution on the Relevant Matter at a general meeting, except for the redemption in case of a general meeting to approve a De-SPAC Transaction, which shall be paid within five business days following completion of the associated De-SPAC Transaction. If the proposed Relevant Matter is not approved or completed for any reason then such redemptions shall be canceled and share certificates (if any) returned to the relevant Members as appropriate.

In the event that a resolution is passed pursuant to the Cayman Companies Act to commence the voluntary liquidation of the Company prior to the consummation of the De-SPAC Transaction for any reason or a creditor successfully applies for the winding-up and liquidation of the Company, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than one month 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 calculated as of two business days immediately prior to the relevant extraordinary general meeting, 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 to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law, which redemption will completely extinguish the rights of the Class A Shareholders as members (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the Directors, liquidate and dissolve.

In the event that the Company: (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change as set out in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares, or (2) fails to meet any of the deadlines (extended or otherwise) to announce the terms of the De-SPAC Transaction or complete the De-SPAC Transaction, and the Stock Exchange suspends the trading of the Company under rule 18B.73 of the Listing Rules the Company shall: (i) as promptly as reasonably possible and within one month from the suspension redeem the Class A Shares, at a per-Share repurchase 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 suspension, 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 to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law, which redemption will completely extinguish the rights of the Class A Shareholders as Members (including the right to receive further liquidation distributions, if any); (ii) publish an announcement regarding the redemption of Class A Shares and the upcoming cancellation of the trading of the Company on the Stock Exchange upon the return of funds as per the redemption described in number (i) above; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the Directors, liquidate and dissolve.

As long as the securities of the Company are listed on the Stock Exchange, the Company must complete a De-SPAC Transaction with one or more De-SPAC Targets having, each of them, a fair market value of at least 80 per cent of the proceeds of the Offering (prior to any redemptions), which must not be effectuated with an investment company that qualifies for listing by virtue of the application of chapter 21 of the Listing Rules or solely with another blank cheque company with nominal operations.

The Company may complete a De-SPAC Transaction with a target business that is affiliated with (but not controlled by) the Promoter(s), the Directors or officers of the Company if the Company (i) complies with the applicable connected transaction requirements in chapter 14A of the Listing Rules, (ii) demonstrates that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, (iii) supports its claim that the proposed De-SPAC Transaction would be on an arm's length basis (under the rules and regulations of the Stock Exchange) and (iv) obtains an independent valuation of the proposed De-SPAC Transaction.

The terms of a De-SPAC Transaction must include investment from Professional Investors who must meet certain independence requirements consistent with those that apply to an independent financial adviser under Rule 13.84 of the Listing Rules. Such investment to be raised from the Professional Investors must comply with the requirements of Rules 18B.41, 18B.42 and 18B.43 of the Listing Rules.

(l) Promoters

For so long as the Promoters and Promoter SPVs have any direct or indirect interest in any Class B Shares and/or Promoter Warrants, the Promoters and Promoter SPVs must comply with Applicable Law and the Listing Rules which apply to the Promoters including but not limited to Rule 18B.32 of the Listing Rules. In the event of a material change in:

(a) any of the Promoters who, alone or together with their close associates (including their respective Promoter SPVs), directly or indirectly hold an equal number of Class B Shares such that they are the joint largest promoters (in the absence of a promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Class B Shares in issue or a single largest promoter);

(b) any Promoter referred to in Rule 18B.10(1) of the Listing Rules;

(c) the eligibility and/or suitability of a Promoter referred to in (a) or (b) of Article 56.2; or

(d) a Director referred to in Rule 18B.13 of the Listing Rules,

then the ongoing continuation of the Company following such a material change must be approved by: (1) a special resolution of the members at a general meeting (at which the Promoter(s) and their respective close associates must abstain from voting) within one month from the date of the material change; and (2) the Stock Exchange.

In the event that a Promoter either ceases to be (a) a Promoter or (b) the beneficial owner of their Class B Shares, the relevant Promoter SPV shall procure that the relevant Shares and Promoter Warrants held by such Promoter SPV for the account of such Promoter shall be surrendered to the Company for cancellation for no consideration and such Promoter's shares or limited liability company interests in such Promoter SPV, as applicable, shall also be surrendered to the corresponding Promoter SPV for cancellation.

3. CAYMAN ISLANDS COMPANY LAW

The Company was incorporated in the Cayman Islands as an exempted company on January 20, 2022. The corporate affairs of the Company will be governed by the Memorandum and Articles, the Cayman Companies Act and the common law of the Cayman Islands. Certain provisions of Cayman Islands company law are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Cayman Companies Act and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

(a) Introduction

The Cayman Companies Act is derived, to a large extent, from the older Companies Acts of England, although there are significant differences between the Cayman Companies Act and the current 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.

(b) Company operations

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also 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 amount of its authorized share capital.

(c) Share capital

Under the Cayman Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the ''share premium account''. At the option of a company, these provisions may not apply to premiums on shares of that company allotted in pursuance of any arrangement in consideration for the acquisition or cancelation of shares in any other company, whether a company within the meaning of the Cayman Companies Act or not, and issued at a premium. The share premium account may be applied by the 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, the following:

i. paying distributions or dividends to members;

ii. paying up unissued shares of the company to be issued to members as fully paid bonus shares;

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

iv. writing-off the preliminary expenses of the company; and

v. writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, 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.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorized to do so by its articles of association, by special resolution reduce its share capital in any way.

(d) Financial assistance to purchase shares of a company or its holding company

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care, diligence and skill and their fiduciary duties to act in good faith, for a proper purpose and in the best interests of the company. Such assistance should be on an arm's-length basis.

(e) Purchase of shares and warrants by a company

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorized 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 member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares. The redemption or purchase of shares may be effected in such manner and upon such terms as may be authorized by or pursuant to the company's articles of association. If the articles of association do not authorize the manner and terms of the purchase, the company may not purchase any of its own shares unless the manner and terms of purchase have first been authorized by an ordinary resolution of the company. A company's articles of association, or an ordinary resolution of the company, may authorize the company's directors to determine the manner or any of the terms of, any such redemption or purchase not being inconsistent with such articles of association or resolution and subject to such restrictions (if any) as may be provided therein. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, 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 issued shares of the company other than shares held as treasury shares. In addition, 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.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as canceled but shall be classified as treasury shares if held in compliance with the requirements of Section 37A(1) of the Cayman Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either canceled or transferred pursuant to the Cayman Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum and articles of association be able to buy, sell and deal in personal property of all kinds.

(f) Dividends and distributions

Subject to a solvency test, as prescribed in section 34 of the Cayman Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

(g) Protection of minorities and members' suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of Foss v. Harbottle and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court 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 the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, 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.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a 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.

(h) Disposal of assets

Subject to a company's memorandum and articles of association, there are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under the common law of the Cayman Islands.

(i) Accounting and auditing requirements

A company must cause proper books of account to be kept, including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by it and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by it and (iii) its assets and liabilities. A company must cause all books of account to be retained for a minimum period of five years from the date on which they are prepared.

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.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (As Revised) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

(j) Exchange control

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

(k) 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 that:

i. 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 the Company or its operations; and

ii. no tax be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:

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

(bb) 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 for the Company is for a period of 30 years from January 31, 2022.

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 for 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.

(l) Stamp duty on transfers

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

(m) Loans to directors

There is no express provision prohibiting the making of loans by a company to any of its directors. However, a company's articles of association may provide for the prohibition of such loans under specific circumstances.

(n) Inspection of corporate records

The members of a company have no general right 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.

(o) Register of members

Pursuant to the Cayman Companies Act, a company must cause to be kept in writing a register of its members and there shall be entered therein:

i. the names and addresses of the members of the company, with the addition of, in the case of a company having a capital divided into shares, a statement of the shares held by each member, and the statement shall (i) distinguish each share by its number (so long as the share has a number); (ii) confirm the amount paid, or agreed to be considered as paid on the shares of each member; (iii) confirm the number and category of shares held by each member; and (iv) confirm 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;

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

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

Under Cayman Islands law, the register of members 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 shall 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.

A Cayman Islands exempted company that does not hold a license to carry on business in the Cayman Islands under any applicable law such as the Company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may

determine from time to time. There is no requirement for an exempted company that does not hold a license to carry on business in the Cayman Islands under any applicable law such as the Company to make any returns of members to the Registrar of Companies in 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. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (As Revised) of the Cayman Islands.

(p) Register of Directors and Officers

Pursuant to the Cayman Companies Act, a company is required to maintain at its registered office a register of directors, alternate directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

The Registrar maintain a separate list of the names of the current directors, and where applicable, the current alternate directors of a company. This list is available for inspection by any person on payment of a fee, subject to any conditions as the Registrar may impose.

(q) Beneficial Ownership Register

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, 25.0% or more of the shares or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands. Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the Stock Exchange. Accordingly, for so long as the shares of the Company are listed on the Stock Exchange, the Company is not required to maintain a beneficial ownership register.

(r) Special Resolutions

The Cayman Companies Act provides that a resolution is a special resolution when:

i. 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 authorized by the articles of association of the company; or

ii. if so authorized by the articles of association of the company, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted will be the date on which the instrument or the last of such instruments, if more than one, is executed.

(s) 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 such subsidiary making such acquisition must discharge their duties of care, diligence and skill and their fiduciary duties to act in good faith, for a proper purpose and in the best interests of the subsidiary.

(t) 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 authorized by (a) a special resolution of each constituent company and (b) such other authorization, 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 members 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.

(u) Mergers or Consolidations 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 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 existing, 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, and no order has been made or resolution adopted to wind up or liquidate the foreign company in any jurisdiction;

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 company, the directors of the Cayman Islands 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.

(v) Dissenters' Rights

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting members 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:

(i) the member 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 member proposes to demand payment for its shares if the merger or consolidation is authorized by the vote;

(ii) within 20 days following the date on which the merger or consolidation is approved by the members, the constituent company must give written notice to each member who made a written objection;

(iii) a member who elects to dissent 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;

(iv) within seven days following the date of the expiration of the period set out in paragraph (iii) 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 member to purchase its shares at a price that the company determines is the fair value and if the company and the member agree the price within 30 days following the date on which the offer was made, the company must pay the member such amount; and

(v) if the company and the dissenting member 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 must (and any dissenting member may) file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition by the company must be accompanied by a verified list of the names and addresses of the dissenting members 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 member 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 member 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 recognized stock exchange or recognized interdealer quotation system at the relevant date and where the consideration for such shares are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

(w) Reconstructions and Amalgamations

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 representing 75% in value of the members or creditors, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the courts. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, the courts 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 its corporate authority and the statutory provisions as to majority vote have been complied with;
- the members 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 is approved, any dissenting member 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 members of corporations in other jurisdictions.

(x) 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 that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the 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 members.

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.

(y) Winding up

A Cayman Islands company may be wound up by: (i) compulsorily by order of the court; (ii) voluntarily; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where, inter alia, the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the Grand Court of the Cayman Islands for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s). The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

(z) Members' Suits

The Cayman Islands Grand Court Rules allow members to seek leave to bring derivative actions in the name of the company against wrongdoers. In most cases, the company will normally be the proper plaintiff in any claim based on a breach of duty owed to it, and a claim against (for example) a company's officers or directors usually may not be brought by a member. 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 authorized 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 member may have a direct right of action against the company where the individual rights of that member have been infringed or are about to be infringed.

(aa) Special Considerations for Exempted Companies

The Company is an exempted company with limited liability (meaning our members 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 resident company except for the exemptions listed below:

- 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 or 30 years);
- 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.

(bb) 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, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

(cc) Economic Substance Requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act (As Revised) of the Cayman Islands ("**ES Act**") that came into force on January 1, 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as the Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

4. GENERAL

Appleby, the Company's legal advisor on Cayman Islands law, has sent to the Company a letter of advice which summarizes certain aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is available on display as referred to in the paragraph headed "Documents on Display" in Appendix VI. 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 is more familiar is recommended to seek independent legal advice.

The Listed Warrants will be issued subject to and with benefit of an instrument by way of deed poll (the "**Instrument**"). The Listed Warrants will be issued in certificated form under the Instrument and be either (a) deposited in CCASS, or (b) held by the relevant Warrant Holder outside of CCASS and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Agreement.

The terms of the Promoter Warrants are identical to those of the Listed Warrants, including with respect to the warrant exercise and redemption provisions, except that the Promoter Warrants (i) will not be listed, and (ii) are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Further, the Promoters will remain as the beneficial owners of the Promoter Warrants for the lifetime of the Promoter Warrants 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.

The principal terms and conditions of the Listed Warrants will be set out in the Instrument and will include provisions to the effect set out below. Warrant Holders (as defined in the Instrument) will be entitled to the benefit of, be bound by, and be deemed to have notice of all such terms and conditions of the Instrument, which will be posted on the Stock Exchange's website.

1. STATUS, FORM AND TITLE

(a) The Listed Warrants shall at all times rank *pari passu* and without any preference or priority among themselves, and, save for such exceptions as may be provided by mandatory provisions of applicable legislation, shall at all times rank at least equally with all of the Company's other options or warrants exercisable into Class A Shares that are in issue.

(b) The Listed Warrants are issued in certificated form. The holder of any Listed Warrant shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the certificate issued in respect of it) and no person shall be liable for so treating the holder.

2. TRANSFERS OF LISTED WARRANTS; ISSUE OF CERTIFICATES

The Listed Warrants or interests in such Listed Warrants are transferable, in whole or in part, subject to the terms of the Conditions (as defined in the Instrument), provided that the Listed Warrants or interests in such Listed Warrants must not be sold, transferred, pledged or otherwise disposed of to any person who is not a Professional Investor.

Subject to these Conditions, any Warrant Holder:

(a) who holds Listed Warrants registered in the name of HKSCC Nominees Limited, may transfer all or any of its Listed Warrants electronically on CCASS with the clearance and settlement of such transfer completed on CCASS; or

(b) who holds Listed Warrants registered in its own name in the Register, may transfer all or any of its Listed Warrants by an instrument of transfer in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or such other form as may be approved by the Board. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and may be under hand or, if the transferor or the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

No transfer of a Listed Warrant shall be valid unless and until entered on the Register of Warrant Holders. A Listed Warrant may be registered only in the name of, and transferred only to, a named person.

The Hong Kong Share Registrar shall be entitled to charge a service fee for any exchange or registration of transfer of Listed Warrants prescribed by the Listing Rules payable by the Warrant Holder or transferees.

The Listed Warrants shall trade in minimum board lots of 55,000.

3. EXERCISE RIGHT, EXERCISE PRICE AND EXERCISE PERIOD

3.1 Exercise Right

(a) The Listed Warrants are only exercisable on a cashless basis. Subject to these Conditions, each Warrant Holder is entitled at its option to exercise of its Listed Warrants, at the Exercise Price (subject to any Adjustments (as defined below)), at any time during the Exercise Period, for such number of Class A Shares credited as fully paid, as determined in accordance with the following formula (the "**Exercise Right**"):

$$N = W \times \frac{(FMV - EP)}{FMV}$$

Where:

- **N** = the number of Class A Shares a Warrant Holder shall receive upon the exercise of its Listed Warrants
- **W** = the number of Class A Shares underlying the Listed Warrants being exercised by the Warrant Holder
- **FMV** = the Fair Market Value, being the average reported closing price of Class A Shares (on a per Class A Share basis) for the ten trading days immediately prior to the Exercise Date, provided, however that if the Fair Market Value is HK$23.00 or higher, the Fair Market Value shall be deemed to be HK$23.00 (the "**FMV Cap**")
- **EP** = the Exercise Price in effect on the Exercise Date

(b) In no event shall the Listed Warrants be exercisable for more than 0.5 (the "**Maximum Conversion Ratio**") of a Class A Share per Listed Warrant (subject to any Adjustments (as defined below)). In no event shall the Company be required to net cash settle any Warrant. Each Listed Warrant shall, following its exercise in accordance with these Conditions, be canceled by the Company.

3.2 Exercise Period

(a) All Listed Warrants shall become exercisable in the period (the "**Exercise Period**") commencing on and including the date which is 30 days after the date on which the Company completes a De-SPAC Transaction, and terminating at 5:00 pm, Hong Kong time, on the Expiration Date (as defined below).

(b) The Listed Warrants will expire on the date (the "**Expiration Date**") which is the earliest to occur of:

(i) 5:00 pm, Hong Kong time, on the date that is five years after the date on which the Company completes a De-SPAC Transaction;

(ii) the liquidation of the Company (the "**Liquidation**") (including in connection with the occurrence of a liquidation event), in accordance with and pursuant to the Articles of Association and applicable law and regulations (including the Listing Rules), each as amended from time to time; and

(iii) 5:00 pm, Hong Kong time, on the Redemption Date (as defined below) in connection with a redemption in accordance with the Instrument.

provided if the Expiration Date is not a Business Day, the Business Day immediately prior to the Expiration Date.

(c) Each Listed Warrant not exercised on or before the Expiration Date shall lapse and cease to be valid for any purpose, and all rights in respect thereof under these Conditions shall cease at 5:00 pm, Hong Kong time, on the Expiration Date.

(d) Any Listed Warrant in respect of which an Exercise Notice shall not have been duly completed and delivered in the manner set out in these Conditions to the Hong Kong Share Registrar on or before 4:30 pm, Hong Kong time, on the Expiration Date shall become void and expire without value.

(e) If:

(i) the Company does not announce a De-SPAC Transaction within 18 months of the Listing Date or complete the De-SPAC Transaction within 30 months of the Listing Date (and if these time limits are not extended pursuant to a vote of the Shareholders and in accordance with the Listing Rules); or

(ii) if the above time limits in sub-paragraph (i) are extended pursuant to a vote of the Shareholders 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 Listed Warrants shall expire without value.

(f) Save as provided in the Instrument, the Listed Warrants are not redeemable.

(g) The Warrant Holders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrant Holders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a Liquidation and all such Listed Warrants shall automatically expire without value upon a Liquidation.

3.3 Exercise Price

(a) Subject to the paragraph (b) below, the holder for the time being of each Listed Warrant shall have the right, by way of exercise of the Exercise Right attaching to such Listed Warrant, at any time during the Exercise Period, to exercise such Listed Warrants for Class A Shares at a price per share equal to HK$11.50 (subject to any Adjustments (as defined below)) (the "**Exercise Price**").

(b) A Listed Warrant is only exercisable:

(i) when the average reported closing price of Class A Shares for the ten trading days immediately prior to the date on which the duly completed and signed Exercise Notice is received by the Hong Kong Share Registrar is at least HK$11.50 per Class A Share (subject to any Adjustments (as defined below)); and

(ii) on a cashless basis.

3.4 No fractional Class A Shares

(a) Notwithstanding any provision contained in these Conditions to the contrary, only whole Listed Warrants are exercisable.

(b) Notwithstanding any provision contained in these Conditions to the contrary, and save as provided in this Condition, the Company shall not issue fractional Class A Shares upon the exercise of Listed Warrants. If pursuant to these Conditions, the holder of any Listed Warrant would be entitled, upon the exercise of such Listed Warrant, to receive a fractional interest in a Class A Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Shares to be issued to such holder. However, if more than one Listed Warrant is exercised at any one time such that Class A Shares to be issued on exercise are to be registered in the same name, the number of such Class A Shares to be issued in respect thereof shall be calculated on the

basis of the aggregate principal amount of such Listed Warrants being so exercised and rounded down to the nearest whole number of Class A Shares. No cash shall be paid in lieu of fractional Class A Shares.

3.5 Other conditions

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 in accordance with these Conditions and receive Class A Shares. Until holders of Listed Warrants exercise their Listed Warrants in accordance with these Conditions and receive Class A Shares, they will not have any rights to participate in any distributions or offers of further securities made by the Company.

4. PROCEDURE FOR EXERCISE OF LISTED WARRANTS

4.1 Exercise Notice

(a) To exercise the Exercise Right attaching to any Listed Warrant, the Warrant Holder must:

(i) deliver to the Hong Kong Share Registrar at its own expense before 4:30 pm Hong Kong time on any Business Day prior to the Expiration Date and before 4:30 pm Hong Kong time on the Expiration Date, during the Exercise Period at the Hong Kong Share Registrar's specified office in Hong Kong a duly completed and signed exercise notice (the "**Exercise Notice**") substantially in the form set out in Schedule 3 to the Instrument, together with the relevant certificate(s);

(ii) furnish such evidence (if any) as the Hong Kong Share Registrar may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrant Holder (including every joint Warrant Holder, if any) or otherwise to ensure the due exercise of the Listed Warrants; and

(iii) if applicable, pay any fees for certificates for Class A Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of Class A Shares in the name of the person or persons specified for that purpose in the Exercise Notice and delivery of the certificates for Class A Shares in accordance with the provisions of paragraph 4.4 below.

(b) Exercise Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in Hong Kong.

(c) Exercise Rights may be exercised in respect of one or more Listed Warrants.

(d) Once a duly completed and signed Exercise Notice has been delivered and the certificate in respect of such Listed Warrants has been surrendered, neither the relevant Listed Warrants nor the relevant Exercise Notice may be withdrawn without the consent in writing of the Company.

4.2 Exercise Date

(a) The exercise date in respect of a Listed Warrant (the "**Exercise Date**") shall be deemed to be the date on which the duly completed and signed Exercise Notice is received by the Hong Kong Share Registrar (or such date is not a Business Day, the next Business Day).

(b) A Warrant shall (provided that the provisions of paragraph 4.1 above are complied with) be treated as exercised on the Exercise Date relating to that Listed Warrant. The relevant certificates shall be canceled as soon as practicable but in any event not later than five business days after the Exercise Date.

4.3 Taxes

(a) The Company must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary and registration duties ("**Taxes**") which are required to be paid by the Company according to applicable laws and regulations arising on the execution and delivery of the Instrument, the issue of the Listed Warrants, the issue of Class A Shares on exercise of the Listed Warrants and/or the delivery of certificates on exercise of the Listed Warrants.

(b) The Company shall be entitled to make any deduction or withholding for or on account of Taxes which it is required by law to make from any payment to be made by the Company under the Instrument.

(c) The Warrant Holder shall be responsible for and must pay any Taxes in connection with a transfer of the Listed Warrants pursuant to these Conditions and must declare in the relevant Exercise Notice that any amounts payable to the relevant tax authorities pursuant to this Condition have been paid, subject to any exemptions or waivers therefrom available to the Warrant Holder under applicable law.

4.4 Issue of Class A Shares

(a) A Warrant Holder:

(i) who holds Listed Warrants registered in its own name in the Register, upon exercise of such Listed Warrants will receive physical share certificates in its name in respect of Class A Shares issued upon the exercise of such Listed Warrants; or

(ii) who holds Listed Warrants registered in the name of HKSCC Nominees, upon exercise of such Listed Warrants will receive the certificate in respect of Class A Shares arising from the exercise of such Listed Warrants in the name of, and to, HKSCC Nominees for the credit of the account(s) of such Warrant Holder.

(b) The Company shall allot and issue Class A Shares arising from the exercise of the relevant Listed Warrants by a Warrant Holder in accordance with the instructions of such Warrant Holder as set out in the Exercise Notice and:

(i) where such Warrant Holder will receive physical share certificates in respect of Class A Shares arising from the exercise of the relevant Listed Warrants (the "**Warrant Shares**"), the Company shall as soon as practicable but in any event not later than five business days after the relevant Exercise Date register the person as holder(s) of the Warrant Shares in the Company's register of members, and make the certificate in respect of the Warrant Shares and the new certificate in respect of the Listed Warrants which have not been exercised available for collection at the office of the Hong Kong Share Registrar (being Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong) or such other places in Hong Kong as may be notified to Warrant Holders in accordance with the provisions set out in paragraph 10 below or, if so requested in the relevant Exercise Notice, cause the Hong Kong Share Registrar to mail (at the risk and expense of the holder of such Warrant Shares and the holder of such Listed Warrants which have not been exercised) such certificate to the person and at the place specified in the Exercise Notice; and

(ii) where the relevant Listed Warrants are registered in the name of HKSCC Nominees, the Company shall as soon as practicable but in any event not later than five business days after the relevant Exercise Date, register HKSCC Nominees as holder of the Warrant Shares in the Company's register of members and shall dispatch the certificate in respect of such Warrant Shares and the new certificate in respect of the Listed Warrants which have not been exercised in the name of, and to, HKSCC Nominees for the credit of the accounts of such Warrant Holder.

(c) A single share certificate shall be issued in respect of all Class A Shares issued on the exercise of the Listed Warrants subject to the same Exercise Notice and which are to be registered in the same name.

(d) The person shall become the holder of record of the number of Class A Shares issuable upon exercise with effect from the date he is or they are registered as such in the Company's register of members (the "**Registration Date**").

(e) The Warrant Shares issued upon exercise of the Exercise Right shall be fully paid and shall in all respects rank *pari passu* with the fully paid Class A Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law and except that such Class A Shares shall not be eligible for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.

5. REDEMPTION OF LISTED WARRANTS

5.1 Redemption of Listed Warrants

(a) Commencing from at least 12 months after the completion of the De-SPAC Transaction, the Company may, at its sole discretion, redeem all (and not some) of the outstanding unexercised Listed Warrants

(i) in whole and not in part;

(ii) at a price of HK$0.01 per Warrant;

(iii) upon a minimum of 30 days' prior written notice of redemption (the "**Redemption Notice**"), which may be served upon the date of the 12-month anniversary of completion of the De-SPAC Transaction, to the Warrant Holders; and

(iv) if, and only if, the last reported closing price of the Class A Share equals or exceeds HK$18.00 per Class A Share (the "**Redemption Threshold**") for any 20 trading days within a consecutive 30-trading day period ending on the third trading day immediately prior to the date on which the Redemption Notice is provided to the Warrant Holders. The Company shall fix and specify in the Redemption Notice a redemption date (the "**Redemption Date**") which shall be not less than 30 days from the date of the Redemption Notice, and the Redemption Notice shall be given to Warrant Holders in accordance with the provision of paragraph 10 below.

(b) As soon as practicable after the Redemption Date, the Company shall pay the Warrant Holders the aggregate Redemption Price for the Listed Warrants being redeemed by sending them a cheque drawn payable to the relevant Warrant Holder by uninsured mail at the risk of the Warrant Holder to the address of such Warrant Holder appearing on the Register.

5.2 Suspension of trading of Listed Warrants

(a) Trading in the Listed Warrants on the Stock Exchange is expected to cease at 4:00 pm Hong Kong time on the Redemption Date (or such other date as the Company may notify Warrant Holders when the Redemption Notice is issued). Any unexercised Listed Warrants outstanding as at the Redemption Date shall be redeemed by the Company at the Redemption Price. Any Listed Warrants so redeemed shall be deemed to be canceled and lapse.

(b) For the avoidance of doubt, Warrant Holders may exercise their Listed Warrants at any time during the Redemption Period (even if the price of Class A Shares decreases to below the Redemption Threshold) and receive a number of Class A Shares equal to the product of the number of Class A Shares underlying their Listed Warrants multiplied by the Maximum Conversion Ratio. Any Listed Warrants in respect of which an Exercise Notice has been delivered during the Redemption Period shall not be redeemed, and a

Warrant Holder shall not be entitled to receive the Redemption Price in respect of such exercised Listed Warrants. Following the Redemption Date, any Warrant Holder whose Listed Warrants have not been duly exercised in accordance with these Conditions, shall have no further rights.

(c) The Company shall publish an announcement on the Stock Exchange, setting out (amongst other things) the date of the Redemption Notice and the deadline for holders of Listed Warrants to exercise their Listed Warrants, at least one trading day prior to the date the Company sends the Redemption Notice to Warrant Holders.

6. ANTI-DILUTION ADJUSTMENTS ("ADJUSTMENT")

(a) In the event of any sub-division or consolidation of Shares, the number of Class A Shares which Warrant Holders shall be entitled to on exercise of their Listed Warrants on a one-for-one ratio shall be correspondingly adjusted in proportion to the increase or decrease, as applicable (provided that such adjustment shall not result in the relevant Promoter being entitled to a higher proportion of Shares than it was originally entitled to as at the Listing Date, as adjusted by such sub-division or consolidation of Shares).

(b) The share price triggers for the exercise of the Listed Warrants, the Exercise Price, the FMV Cap and the Redemption Threshold shall also be adjusted proportionately for the events set out in the paragraph (a) above.

(c) Adjustments for dilutive events not provided for in paragraph (a) above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules.

(d) The Company shall provide details of any Adjustments, following consultations with the Stock Exchange, to Warrant Holders through a Stock Exchange announcement.

7. FURTHER ISSUES

Subject to compliance with the Listing Rules (including approval from the Stock Exchange), the Company may from time to time create and issue further warrants ranking equally in all respects with the Listed Warrants and so that any such further warrants may carry rights identical in all respects to those attaching to the Listed Warrants.

8. MEETINGS OF WARRANT HOLDERS AND MODIFICATION OF RIGHTS

(a) The Instrument contains provisions for convening meeting of Warrant Holders to consider any matter affecting the interests of Warrant Holders, including requirements as to notice and quorum, and the approval of any modification of the Listed Warrants or the Instrument.

(b) A resolution duly passed at any meeting of Warrant Holders shall be binding on all Warrant Holders, whether or not they were present at the meeting. Listed Warrants which have not been exercised but have been lodged for exercise shall not confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrant Holders.

(c) The Company may, without the consent of the Warrant Holders but in accordance with the terms of the Instrument and with the approval of the Stock Exchange, effect any modification to the Listed Warrants or the Instrument which, in the opinion of the Company, is:

(i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Instrument to the description of the terms of the Listed Warrants and the Instrument set forth in this document, 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 Instrument;

(iii) to make any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Listed Warrants to be classified as equity in the Company's financial statements; provided that such amendments shall not allow any modification or amendment to the Instrument that would increase the Exercise Price or shorten the Exercise Period; or

(iv) to add or change any provisions with respect to matters or questions arising under the Instrument as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the Warrant Holders in any material respect.

Any such modification made by the Company in accordance with the conditions (i)-(iii) set out above shall be binding on all Warrant Holders and all persons having an interest in the Listed Warrants and shall be notified to them in accordance with the Instrument as soon as practicable thereafter.

(d) Other than any modifications made by the Company in accordance with the condition (i)-(iii) set out above, all other modifications or amendments to the Listed Warrants or the Instrument shall comply with the requirements under the Listing Rules and shall first have been approved by the vote or written consent of at least 50% of the then outstanding Listed Warrants.

9. REPLACEMENT OF CERTIFICATES

If a certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Hong Kong Share Registrar, be replaced upon request by the Warrant Holder at the specified office of the Hong Kong Share Registrar on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed certificate in respect of the Listed Warrants is subsequently exercised, there shall be paid to the Company on demand the market value of the Listed Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company may require. Mutilated or defaced certificates must be surrendered to the Company before replacements shall be issued. The replacement certificate shall be issued to the registered holder of the certificate replaced.

10. NOTICES

(a) The Instrument contains provisions relating to notices to be given to the Warrant Holders.

(b) Every Warrant Holder shall register with the Company an address in Hong Kong or elsewhere to which notices can be sent and if any Warrant Holder shall fail so to do, notice may be given to such Warrant Holder in any manner set out in the Instrument to its last known place of business or residence.

(c) Notices to the Warrant Holders shall be valid if delivered by hand, ordinary mail, registered post, courier or facsimile to them at their respective addresses in the Register and in the case of joint holdings, to the Warrant Holder whose name appears first in the Register of Warrant Holders. Alternatively, notices to the Warrant Holders may be given by the Company through publication of an announcement on the Stock Exchange website.

(d) A notice given under the Instrument shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, ordinary mail, registered post or courier, (ii) at the time of transmission if delivered by facsimile or (iii) at the time of publication of the relevant announcement on the Stock Exchange website. Where delivery occurs outside business hours in the place of receipt, notice shall be deemed to have been received at the start of business hours in the place of receipt on the next following Business Day.

11. GOVERNING LAW AND JURISDICTION

The Instrument and the Listed Warrants and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Hong Kong law.

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 January 20, 2022.

The Company has established a place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, 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 March 8, 2022, with Ms. Sze Ting Chan (陳詩婷) appointed as the authorized representative of the Company on February 10, 2022 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" in this document.

2. Changes in the Share Capital of the Company

As of the date of incorporation of the Company, the authorized share capital of the Company was HK$110,000.00 divided into 1,000,000,000 Class A ordinary shares of a par value of HK$0.0001 each and 100,000,000 Class B ordinary shares of a par value of HK$0.0001 each.

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 document:

(a) On January 20, 2022, one fully paid Class B Share was allotted and issued at par value of HK$0.0001 to AGS Nominees 1 Limited, which transferred its Class B Share to Vision Deal Acquisition Sponsor LLC on the same day;

(b) On February 9, 2022, Vision Deal Acquisition Sponsor LLC surrendered its existing one Class B Share;

(c) On February 9, 2022, the Company allotted and issued 90 and 10 Class B Shares of par value HK$0.0001 to Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited for an aggregate subscription price of HK$175,500.00 and HK$19,500.00, respectively; and

(d) On April 13, 2022, 45 Class B Shares were transferred from Vision Deal Acquisition Sponsor LLC to VKC Management.

Immediately following completion of the Capitalization Issue and the Offering, the issued share capital of our Company will be HK$12,512.50 divided into 100,100,000 Class A Shares and 25,025,000 Class B Shares, all fully paid or credited as fully paid, and 899,900,000 Class A Shares and 74,975,000 Class B Shares will remain unissued.

Save as disclosed above and in "Corporate Structure" of this document, 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 May 28, 2022

On May 28, 2022, resolutions of the Company were passed by the Shareholders 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 Capitalization Issue and the Offering were approved and the Directors, or a committee of Directors duly authorized by the Directors, were authorized 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 sale of 35,000,000 Promoter Warrants in a private placement to the Promoters which will be conducted concurrently with the Offering was approved and the Directors, or a committee of Directors duly authorized by the Directors, were authorized to allot and issue the Promoter Warrants to the Promoters in proportion to their then existing respective shareholding in the Company;

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

(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 recognized 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 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.

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 document 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 summarized 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 canceled 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. With respect to a SPAC, the Company is prohibited from knowingly repurchasing securities on the Stock Exchange from a SPAC Promoter, a SPAC Director or any of their close associates, who shall not, in turn, knowingly sell 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 document) 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 100,100,000 Class A Shares in issue immediately following the completion of the Offering, could accordingly result in up to approximately 10,010,000 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 document that are or may be material:

(a) the share subscription agreement dated February 9, 2022 entered into among the Company, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, pursuant to which Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited agreed to subscribe 90 and 10 Class B Shares at the subscription price of HK$175,500 and HK$19,500, respectively;

(b) the amendment to the share subscription agreement dated June 2, 2022 entered into among the Company, VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited;

(c) the Underwriting Agreement;

(d) the Listed Warrant Instrument;

(e) the Promoter Warrant Agreement;

(f) the Promoter Warrant Subscription Agreement;

(g) the Promoter Agreement; and

(h) the Trust Deed.

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

Save as disclosed in the section headed "Substantial Shareholders" in this document, 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 Service Contracts and Letters of Appointment

Each Director has entered into a service contract or 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 service contract or 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 service contract or 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 US$20,000 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 the service contract or letter of appointment. Notwithstanding the foregoing, the Company will only be required to satisfy any indemnification obligation if (i) it has sufficient funds outside of the Escrow Account; or (ii) it completes a De-SPAC Transaction. Mr. Wei, our executive Director and chairman of the Board, has also agreed to irrevocably waive his right to the Company's indemnification to the extent that he is, in his capacity as a Promoter, required to indemnify the Company for any shortfall in funds held in the Escrow Account.

Save as disclosed above, 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 — Directors' Remuneration and Remuneration of Five Highest Paid Individuals".

4. Agency Fees or Commissions Received

The Underwriters will receive an underwriting commission in connection with the Underwriting Agreement, as detailed in "Underwriting — Underwriting Arrangement and Expenses — Commissions and Expenses". Save in connection with the Underwriting Agreement, 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 document.

5. Personal Guarantees

The Directors have not provided personal guarantees in favor 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 "— 6. 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 document, 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 "— 6. Qualifications and Consents of Experts" below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Company.

(c) Save as disclosed in "Terms of the Offering", "Description of the Securities", "Connected Transactions", "Structure of the Offering" and "Underwriting" in this document, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document 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 — Process of Announcing and Completing 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 document, 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 HK$2,000,000 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 February 11, 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

Payments of dividends and capital in respect of our securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the securities nor will gains derived from the disposal of the securities be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the warrants. An instrument of transfer in respect of a warrant is stampable if executed in or brought into the Cayman Islands.

No stamp duty is payable in respect of the issue of our Class A ordinary shares or on an instrument of transfer in respect of such shares (unless the original of such instrument of transfer is executed in or brought into 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 from the Cabinet Office of the Cayman Islands that: (a) 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 the Company or its operations; and (b) 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 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 the Tax Concessions Act.

The undertaking is for a period of thirty years from January 31, 2022.

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

Each of Citigroup Global Markets Asia Limited and Haitong International Capital Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors will receive a fee of US$100,000 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 Appleby Global 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'', ''Corporate Structure'', ''Description of the Securities'', ''Connected Transactions'', ''Underwriting'' and ''Structure of the Offering'' in this document, within the two years immediately preceding the date of this document, 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 document. 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 document are as follows:

Name of Expert	Qualifications
Citigroup Global Markets Asia Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) of the regulated activities under the SFO
Haitong International Capital Limited	A licensed corporation to conduct Type 6 (advising on corporate finance) of the regulated activities under the SFO
Appleby	Legal advisors 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 document 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 ''Terms of the Offering'', ''Description of the Securities'' and ''Corporate Structure'', 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 within the two years immediately preceding the date of this document.

(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 the Class B Shares issued and to be issued to the Promoters, 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) Except 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 "— 6. 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) There are no bank overdrafts or other similar indebtedness by the Company.

(h) There are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group.

(i) There are no outstanding debentures of the Company.

(j) The English text of this document 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.visiondeal.hk** during a period of 14 days from the date of this document:

(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 period from January 20, 2022 to January 28, 2022;

(d) the letter of advice prepared by Appleby, the Company's Cayman Islands legal advisor, summarizing 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 service contracts and letters of appointment referred to in "Appendix V — General Information";

(g) the material contracts referred to in "Appendix V — General Information"; and

(h) the written consents referred to in "Appendix V — General Information".