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 [REDACTED]. Following the [REDACTED] 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, Mr. Lou and Opus Capital. As of the date of this document, 90% of the Class B Shares of the Company are held by Vision Deal Acquisition Sponsor LLC, which is in turn held by VKC Management, DealGlobe and Mr. Lou as to 40%, 40% and 20%, respectively. VKC Management is an investment holding company wholly-owned by Mr. Wei. The remaining 10% of the Class B Shares of the Company are held by Opus Vision SPAC Limited, an investment holding company wholly-owned by Opus Capital. 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.

Mr. Wei

Mr. Wei has around 20 years of experience in investment and advisory consulting. 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 investment fund 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. 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 to US$2.2

billion as of December 31, 2021. Additionally, as of December 31, 2021, Vision Knight Capital has undertaken more than 80 projects with a number of successful IPO and M&A exits. Some of its notable 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), 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), 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), an expert and innovator in charging devices and smart devices for entertainment, travel and smart homes; and

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

Mr. Wei has also 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.

DealGlobe

DealGlobe is a member of DealGlobe Group, a cross-border boutique investment bank strategically backed by prominent entrepreneurs, corporations and family offices. While DealGlobe Group primarily advises on M&A, structuring finance and investment transactions relating to companies in China, it has also advised on transactions in the United Kingdom, Southeast Asia and pan-European countries. As of December 31, 2021, DealGlobe Group 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. DealGlobe's investment objective is advisory fee and income capital appreciation through equity and equity-related investments. Some of DealGlobe Group's notable 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.

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 Group is ultimately controlled by Mr. Feng as to approximately 79.75%. Mr. Feng has ten years of experience across investment advisory and private equity, specializing in cross-border M&A. He is the founder, chairman and chief executive officer of DealGlobe Group. Prior to founding DealGlobe Group, Mr. Feng worked in the London office of Summit Partners from March 2012 to January 2014. 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. 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. We intend to leverage Mr. Feng's knowledge and insight while searching for an ideal De-SPAC Target that will benefit from the consumption upgrade trend or in the smart car technology space.

Mr. Lou

Mr. Lou is Mr. Wei's long-term business associate, our executive Director and chief strategy officer. He is an independent investor with extensive experience across private equity investments, venture capital, M&A, leveraged buyouts and PIPE transactions covering the technology, media and telecom, financial and business services sectors. Mr. Lou has assumed various positions in private equity firms and an investment bank, including Goldman Sachs in San Francisco, Apax Partners in New York and Hillhouse Capital in Beijing. While at Goldman Sachs, Mr. Lou worked on M&A transactions, focusing on technology related industries. At Apax Partners, Mr. Lou was primarily involved in identifying and evaluating investment opportunities and themes, building financial models and conducting due diligence. At Hillhouse Capital, Mr. Lou primarily focused on private equity deals in China. We believe that Mr. Lou's experiences, particularly his expertise in pre-deal company research and due diligence, will be valuable to us in identifying the ideal De-SPAC Target and generate attractive investment returns.

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 2nd and 3rd by Refinitiv for financial advisors in Hong Kong Involvement Small-Cap and Hong Kong Involvement Mid-Market, respectively, by number of deals, for the nine months ended September 30, 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.

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 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 [REDACTED], 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.

DE-SPAC TRANSACTION CRITERIA

In pursuit of our business strategy, we have developed the following general guidelines for evaluating prospective De-SPAC Targets:

- Proven market leaders;
- 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 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 and executive Director):** Mr. Wei is the chairman and founding partner of Vision Knight Capital. He is primarily responsible for the formulation of the overall strategic direction of the Company;
- **Mr. Feng (executive Director and chief executive officer):** Mr. Feng is the founder, chairman and chief executive officer of DealGlobe. He is primarily responsible for the formulation of the overall business direction and management of the Company;

- **Mr. Lou (executive Director and chief strategy officer):** Mr. Lou is a business associate of Mr. Wei and an experienced independent investor. He is primarily responsible for the formulation of the overall business direction and management of the Company;

Non-executive Directors

- **Mr. Christian Thun-Hohenstein (non-executive Director) ("Mr. Thun-Hohenstein"):** Mr. Thun-Hohenstein is a partner of DealGlobe. He is primarily responsible for high-level oversight of the management of the Company;

- **Mr. Shu Fun Francis Alvin Lai (non-executive Director) ("Mr. Lai"):** Mr. Lai 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. He is primarily responsible for oversight of the management of the Company;

- **Mr. Wai Hung Cheung (non-executive Director) ("Mr. Cheung"):** Mr. Cheung 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. He is primarily responsible for oversight of the management of the Company;

Independent non-executive Directors

- **Mr. Michael Ward (independent non-executive Director) ("Mr. Ward"):** Mr. Ward has acted as managing director of Harrods Limited since February 2006 and chairman of Walpole, a luxury association in the United Kingdom, since October 2012. He is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company;

- **Mr. Shengwen Rong (independent non-executive Director) ("Mr. Rong"):** Mr. Rong has over two decades of experience in the global finance industry. He has served on the boards of various listed companies and as senior vice president and chief financial officer of Xuanyixia (Beijing) Technology Co., Ltd. (炫一下(北京)科技有限公司) from February 2017 to September 2018. He is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company;

- **Dr. Weiru Chen (independent non-executive Director) ("Dr. Chen"):** Dr. Chen has served on the boards of various listed companies, and as chief strategy officer at Alibaba Cainiao Logistics Network Co., Ltd. (菜鳥網絡科技有限公司) from August 2017 to January 2019. He is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company; and

- **Dr. Shirley Ze Yu (independent non-executive Director) ("Dr. Yu"):** Dr. Yu is a pioneering business expert and scholar in Chinese strategic and economic affairs. She is primarily responsible for addressing conflicts and giving strategic advice and guidance to the Company.

Corporate Governance

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, each of our Promoters will consult with each other and reach a 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 matters.

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.

For more information, see "Directors and Senior Management" in this document.

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.

[REDACTED] AND ESCROW ACCOUNT

[REDACTED] of the [REDACTED] from the [REDACTED] will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong. The [REDACTED] held in the Escrow Account will be held in the form of cash or cash equivalents. For the avoidance of doubt, the [REDACTED] from [REDACTED] to be held in the Escrow Account do not include the [REDACTED] from the [REDACTED] of Class B Shares and the Promoter Warrants.

DIVIDEND

Our Company is not presently engaged in any activities other than the activities necessary to implement the [REDACTED]. 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 and the Cayman Islands Companies Act, 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 [REDACTED] set out in "— [REDACTED]" below, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects.

[REDACTED]

We estimate the total [REDACTED] expenses to be approximately [REDACTED], out of which approximately [REDACTED] will be deducted from equity and approximately [REDACTED] will be immediately charged to profit or loss, respectively, and the remaining amount will be directly attributable to the [REDACTED] of Class A Shares. Class A Shares are 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 [REDACTED], which will be paid upon completion of the [REDACTED], include [REDACTED] related expenses of approximately [REDACTED] million (which does not include the deferred [REDACTED] payable to the [REDACTED] of the [REDACTED] upon the completion of a De-SPAC Transaction), and [REDACTED] related expenses (including accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately [REDACTED].

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 [REDACTED] on our net tangible deficits attributable to our equity holders as of January 28, 2022 as if the [REDACTED] had taken place on January 28, 2022.