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 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 a portfolio gross internal rate of return of between 13% and 43% as of December 31, 2021 across two U.S. Dollar funds and three RMB funds managed by Vision Knight Capital. Two other RMB funds managed by Vision Knight Capital are in the process of seeking further investment opportunities, and as of December 31, 2021, their portfolio values have not changed since their establishment in October 2020 and July 2021. 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. 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 [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.

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 [REDACTED] and a market for the [REDACTED] 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 [REDACTED], 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 personally 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.

[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. 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 [REDACTED] from the [REDACTED] to be held in the Escrow Account do not include the [REDACTED] 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 [REDACTED]) 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 [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, 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 [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] STATISTICS

The following statistics are based on the assumption that [REDACTED] Class A Shares are [REDACTED] and outstanding following completion of the [REDACTED].

	Based on an [REDACTED] Price of [REDACTED] per Class A Share
Market capitalization of the Class A Shares upon [REDACTED]	[REDACTED]

[REDACTED]

We estimate the total [REDACTED] to be approximately [REDACTED]. The [REDACTED], which will be paid upon completion of the [REDACTED], include [REDACTED] related expenses of approximately [REDACTED] (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].

In addition, upon completion of a De-SPAC Transaction, an additional amount of up to approximately [REDACTED] of deferred [REDACTED] will be payable by our Company. Upon completion of the [REDACTED], a liability for the deferred [REDACTED] will be estimated and recorded based on the relevant terms and conditions as set forth in the [REDACTED].

Among the total amount of approximately [REDACTED], costs in the amount of approximately [REDACTED] are not directly attributable to the [REDACTED] 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 [REDACTED] for the [REDACTED] 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 [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.