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 [REDACTED] 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 [REDACTED] price of our securities could decline, and you could lose all or part of your [REDACTED]. 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 [REDACTED] in our Company as a SPAC than there would be in the case of an [REDACTED] in [REDACTED] securities of an operating company. A liquid market may not develop for the [REDACTED], and there could be substantial volatility in their [REDACTED] 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 [REDACTED] of the [REDACTED]. 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 [REDACTED] and a market for the [REDACTED] 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 [REDACTED] market will develop for the [REDACTED]. There has been no market for the [REDACTED] prior to the [REDACTED]. Although we have applied for [REDACTED] of the [REDACTED] on the Stock Exchange, we cannot assure you that the [REDACTED] will be or will remain [REDACTED] on the Stock Exchange or that active [REDACTED] markets will develop for the Class A Shares or the [REDACTED] Warrants. The price at which the Class A Shares and the [REDACTED] Warrants may

[REDACTED] 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 [REDACTED] 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 [REDACTED] are only [REDACTED] to Professional Investors in the [REDACTED] and can only be [REDACTED] by Professional Investors prior to the completion of the De-SPAC Transaction, which may have a negative impact on the liquidity of the [REDACTED] and may result in substantial volatility in their [REDACTED] 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 [REDACTED], 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$[REDACTED]) 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 [REDACTED], respectively.

As described in "Business — Business Strategy", we undertake to announce a De-SPAC Transaction within 18 months of the [REDACTED] and complete a De-SPAC Transaction within 30 months of the [REDACTED]. 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 [REDACTED] 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$[REDACTED]; 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 [REDACTED]. Following the [REDACTED], 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 [REDACTED] from the [REDACTED] and the [REDACTED] 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 [REDACTED], we expect our expenses to increase substantially as a result of being a [REDACTED] 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 [REDACTED] of [REDACTED] Class B Shares and [REDACTED] Promoter Warrants for an aggregate amount of HK$[REDACTED] in [REDACTED] and by entering into the Loan Facility, which will provide us with a credit line of up to [REDACTED] 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 [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], or (iii) approving the continuation of the Company following a material change in the Promoters or Directors. 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$[REDACTED].

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 [REDACTED] — 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 [REDACTED] 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 [REDACTED] (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 advisers), 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 [REDACTED], there will be [REDACTED] and [REDACTED] authorized but unissued Class A Shares and Class B Shares, respectively, not taking into account Class A Shares reserved for [REDACTED] 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 [REDACTED] 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 [REDACTED];
- 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 [REDACTED] 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 [REDACTED].

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 [REDACTED], 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 [REDACTED] 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 [REDACTED]. 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 [REDACTED] 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 [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], respectively, or (iii) approve the continuation of the Company following a material change in the Promoters or Directors as provided in the Listing Rules. 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 [REDACTED] Warrants at a loss to liquidate your [REDACTED].

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 in the Promoters or Directors as provided for in the Listing Rules; (B) the De-SPAC Transaction; and (C) the extension of the deadlines to announce or complete a De-SPAC Transaction, and (ii) the distribution of funds held in the Escrow Account if we are unable to announce or complete a De-SPAC Transaction within the prescribed timeframes or if we fail to obtain the requisite approvals respecting continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules. 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 [REDACTED] 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 [REDACTED], you may be forced to sell your Class A Shares or [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], respectively; or (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; (iii) return funds to Class A Shareholders upon the suspension of [REDACTED] of the Class A Shares and the [REDACTED] 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$[REDACTED] per Class A Share, the original amount of their [REDACTED].

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 [REDACTED] 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 [REDACTED] 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 [REDACTED] — Exercise of [REDACTED] Warrants" in this document) of the Class A Shares over the Warrant Exercise Price (which is HK$[REDACTED]) by (y) the fair market value. The "fair market value" will mean the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; and will be capped at HK$[REDACTED]. 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 [REDACTED].

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$[REDACTED] per Warrant if the reported closing price of the Class A Shares equals to or exceeds HK$[REDACTED] 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 [REDACTED] Warrants. In this regard, we will issue an announcement setting out the date of the notice of redemption and the related deadlines for [REDACTED] Warrant Holders to exercise their [REDACTED] Warrants, on the website of the Stock Exchange at least one trading day prior to the date we send the notice of redemption to [REDACTED] 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 [REDACTED] 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$[REDACTED]. Upon completion of the [REDACTED] and the [REDACTED], the Promoters will hold, in aggregate, [REDACTED] Class B Shares, accounting for [REDACTED] of our total [REDACTED] Shares. The Promoters would have effectively paid a nominal aggregate purchase price of HK$[REDACTED] for the Class B Shares, or HK$[REDACTED] per Class B Share in exchange for Shares that represent [REDACTED] of the total number of [REDACTED] Shares of our Company as of the [REDACTED].

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$[REDACTED] in us in connection with the [REDACTED], comprising the HK$[REDACTED] subscription price for the Class B Shares and the HK$[REDACTED] subscription price for the Promoter Warrants. Thus, even if the [REDACTED] price of our Class A Shares significantly declines, our Promoters will make a significant profit on its investment. Our Promoters could also potentially recoup its entire investment even if the [REDACTED] price of our Class A Shares is less than HK$[REDACTED] 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 [REDACTED] price of our Class A Shares to decline. Our Class A Shareholders who purchased their

[REDACTED] in the [REDACTED] 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 [REDACTED] — 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 [REDACTED] includes the [REDACTED] of an aggregate of [REDACTED] [REDACTED] Warrants and, simultaneously with the completion of the [REDACTED], we will be issuing in a private [REDACTED] an aggregate of [REDACTED] Promoter Warrants at HK$[REDACTED] per Promoter Warrant. Each Warrant is exercisable, on a cashless basis, for Class A Shares in amounts to be determined in accordance with the procedures set out in 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 [REDACTED] Class A Shares to Warrant Holders. The issuance of additional Class A Shares may:

- significantly dilute the equity interest of [REDACTED] in the [REDACTED];
- 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 [REDACTED] Warrants.

Please refer to the section headed "Terms of the [REDACTED] — 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 [REDACTED] 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 [REDACTED] size for Class A Shares is set at [REDACTED], which allows us to continue to comply with the aforesaid minimum [REDACTED] size and [REDACTED] size at a certain level of price fluctuation. In the event that we are required by the Listing Rules to effect a change in [REDACTED] size, we will, among others, select a new [REDACTED] size which will minimize the creation of odd lots, and set the new [REDACTED] at an integral multiple of the original [REDACTED] size for an increase in [REDACTED] 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 [REDACTED]. There is no assurance that matching of the [REDACTED] and [REDACTED] 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 [REDACTED]. 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 [REDACTED] 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 [REDACTED] [REDACTED] Warrants as part of this [REDACTED] and, simultaneously with the closing of this [REDACTED], we will be issuing [REDACTED] Promoter Warrants in a private placement. We expect to account for the [REDACTED] 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 [REDACTED] 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 [REDACTED] Warrants in the United States.

The Class A Shares and the [REDACTED] Warrants are being [REDACTED] in reliance upon exemptions from registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Class A Shares and the [REDACTED] 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 [REDACTED] and [REDACTED] of the Class A Shares and [REDACTED] 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 [REDACTED] 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 [REDACTED] and the [REDACTED], the Promoters, through Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited will hold, in aggregate, [REDACTED] Class B Shares. In addition, the Promoters will subscribe for [REDACTED] Promoter Warrants in a private placement to the Promoters which will be conducted concurrently with this [REDACTED]. The Promoters will pay an aggregate amount of HK$[REDACTED] in connection with their subscription and purchase of Class B Shares and the Promoter Warrants, which will be worthless if we do not complete the De-SPAC Transaction. Furthermore, the Promoters [have extended] to us the Loan Facility in the amount of HK$[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 [REDACTED] 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 [REDACTED]. 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$[REDACTED] 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 [REDACTED] 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 [REDACTED] expenses exceed our estimate of approximately HK$[REDACTED] million (which does not include the deferred [REDACTED] payable to the [REDACTED] of the [REDACTED] 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, waivers of redemption rights 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 [REDACTED].

The Promoters control a substantial interest in us and thus may exert substantial influence on certain actions requiring a shareholder vote, potentially in a manner that you do not support.

The Promoters will own [REDACTED] Class B Shares, representing [REDACTED] of our [REDACTED] and outstanding ordinary Shares upon completion of the [REDACTED]. 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 [REDACTED] 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 a SPAC Promoter or SPAC Director 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 [REDACTED] of the [REDACTED] 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 advisers for an understanding of the differences between IFRS and U.S. GAAP and how these differences might affect the financial information herein.

Upon the [REDACTED] of the [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED]

The determination of the [REDACTED] price of the [REDACTED] and the size of the [REDACTED] is more arbitrary than that of an issuer pursuing an [REDACTED] on the Stock Exchange. You may have less assurance, therefore, that the [REDACTED] price of the [REDACTED] properly reflects the value of such securities than you would have in a typical [REDACTED] of an operating company.

Prior to the [REDACTED], there was no public market for any of our securities. The [REDACTED] price of the [REDACTED] 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 [REDACTED], 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 [REDACTED], and the prices and terms of the [REDACTED] 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 [REDACTED]; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the size of the [REDACTED], the price and terms of the [REDACTED] and the terms of the Warrants is more arbitrary than the pricing of securities of an operating company in a [REDACTED] 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 [REDACTED] 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 [REDACTED]. You should carefully consider the importance placed on such information or statistics.

You should read the entire document carefully before making an [REDACTED] decision concerning the [REDACTED] 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 [REDACTED], press or media or research analyst coverage regarding the Company, the Promoters and their affiliates and the [REDACTED]. You should rely solely upon the information contained in this document in making your [REDACTED] decisions regarding the [REDACTED], 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 [REDACTED], the [REDACTED], 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 [REDACTED] decisions on the basis of information contained in this document only and should not rely on any other information.