INTRODUCTION

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

OUR PROMOTERS

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

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

Promoting and operating a SPAC is novel to the Promoters, our Directors and senior management. Any past experience and performance of the Promoters and their affiliates, our management team and Directors and the businesses with which they have been associated is not a guarantee that we will be able to successfully identify a suitable De-SPAC Target, complete a De-SPAC Transaction or generate positive returns for Shareholders. For more information, please refer to "Risk Factors — Risks Relating to the Company and the De-SPAC Transaction — The past performance of the Promoters and their affiliates, our management team and Directors may not be indicative of our future performance."

Mr. Wei

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

Mr. Wei's investment and advisory consulting capabilities are evident from Vision Knight Capital's track record. Vision Knight Capital is a private equity fund manager focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US$2.2 billion as of December 31, 2021 through managing two U.S. Dollar funds and five RMB funds. Vision Knight Capital has managed assets with an average collective value of at least HK$8 billion over a continuous period of at least the last three financial years. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third-party investors. His investment objective is to generate income capital appreciation through equity and equity-related investments. Under Mr. Wei's leadership, Vision Knight Capital's assets under management increased from US$1.2 billion as of December 31, 2018 to US$2.2 billion as of December 31, 2021, and achieved a portfolio gross internal rate of return of between 13% and 43% as of December 31, 2021 across two U.S. Dollar funds and three RMB funds managed by Vision Knight Capital. Two other RMB funds managed by Vision Knight Capital are in the process of seeking further investment opportunities, and as of December 31, 2021, their portfolio values have not changed since their establishment in October 2020 and July 2021. Each of the seven funds managed by Vision Knight Capital has an investment committee comprised of three to four members, and meetings are convened to discuss and make decisions on potential investment projects. The investment committees would have collaborative discussion on the merits of potential investment projects and eventually make investment decisions by majority vote. Mr. Wei serves as chairman of each investment committee and has a veto right in respect of any decisions relating to the acquisition, maintenance and realization of investments. Mr. Wei is able to control more than 50% of the shareholding in the general partner of each of the two U.S. Dollar funds and the manager of the five RMB funds.

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

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

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

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

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

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

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

DealGlobe

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

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

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

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

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

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

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

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

Opus Capital

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

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

COMPETITIVE STRENGTHS

As illustrated above, we believe that our Promoters, Directors and members of our senior management team have complementary skill sets and outstanding track records of investing and managing companies in the tech-enabled consumer sector in China. We believe that their strong industry reputation and expertise in deal sourcing, due diligence, execution and provision of value-added services will assist us in assembling a significant and differentiated pipeline of potential De-SPAC Targets for us to evaluate and select. Our competitive strengths include the following:

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

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

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

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

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

- **Sectoral expertise in consumption upgrading and information technology with a proven track record.** Mr. Wei (through his leadership of Vision Knight Capital) and DealGlobe have a proven track record of investing in and advising companies in the consumption upgrading and information technology sectors in China. For example, Vision Knight Capital has invested in a number of high-profile listed companies, such as Pop Mart and Smoore. DealGlobe has also provided advisory consulting in relation to a number of complex transactions involving companies operating in these sectors, including the acquisition of AppLovin Corporation (NYSE: APP). These experiences have afforded our Promoters insight into successful business models, strategies for growth and the characteristics of leading companies operating in the consumption upgrading and information technology sectors.

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

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

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

BUSINESS STRATEGY

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

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

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

As of the date of this document, we have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction. Furthermore, the Directors confirm that as of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction.

DE-SPAC TRANSACTION CRITERIA

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

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

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

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

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

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

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

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

OUR BOARD

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

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

Executive Directors

Our executive Directors include the following members of our Board:

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

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

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

Non-executive Directors

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

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

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

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

Independent Non-executive Directors

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

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

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

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

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

Senior Management Team

Our senior management officers include:

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

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

- **Ms. Weiwei Zhang ("Ms. Zhang")**, is the chief financial officer of the Company. Ms. Zhang is the financial controller of Vision Knight Capital, with over nine years of experience in finance, audit and fund operation. She also has experience in executing portfolio exits, and is deeply involved in fund raising and investor relationship management. Prior to joining Vision Knight Capital, Ms. Zhang worked in Standard Chartered Bank, PricewaterhouseCoopers and Ping An Ventures from 2012 to 2016;

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

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

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

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

Further Information about Mr. Wei

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

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

Corporate Governance

Our Company

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

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

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

DealGlobe

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

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

Opus Capital

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

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

MARKET OVERVIEW

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

- **China has experienced strong economic growth in the past ten years**
  - According to the National Bureau of Statistics of China and the IMF, China was the only major economy worldwide to register positive economic growth in 2020 with GDP growth of approximately 2.3% as compared to 2019, and GDP growth of approximately 8.1% in 2021 as compared to 2020. China also reported GDP growth of approximately 12.7% in the first half of 2021 as compared to the first half of 2020, demonstrating its resilience against the global economic slowdown triggered by the COVID-19 pandemic.

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

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

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

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

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

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

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

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

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

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

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

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

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

STATUS AS A [REDACTED] COMPANY

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

As the Successor Company in a De-SPAC Transaction is required to meet all new listing requirements mandated by the Stock Exchange, the De-SPAC Target will undergo a comprehensive vetting process, allowing investors an equivalent level of confidence in its quality as a new issuer undergoing the traditional IPO route. Furthermore, once a proposed De-SPAC Transaction is completed, the De-SPAC Target will have effectively become public, whereas the successful launch of a traditional IPO hinges largely upon the underwriters' ability to complete the offering as well as general market conditions, which could delay or prevent the offering from occurring. We believe that through a De-SPAC Transaction, the De-SPAC Target would have readily available access to capital, a means of providing management incentives consistent with shareholders' interests and the ability to use shares as currency for business combinations. Our status as a [REDACTED] company can offer further benefits to a De-SPAC Target by augmenting its profile among existing and potential customers and vendors and aid in attracting talented employees.

ALIGNMENT OF INTERESTS WITH NON-PROMOTER SHAREHOLDERS

We believe that the terms of the [REDACTED] and those of the Promoter Securities lead to substantial alignment between the interests of the Promoters and that of our public non-Promoter Shareholders. As is customary in the international SPAC market, the Promoters have subscribed for Class B Shares and will subscribe for Promoter Warrants in a private placement to the Promoters to be conducted concurrently with the [REDACTED]. The Promoters' "at-risk" capital on account of these subscriptions will be an aggregate of HK$[REDACTED]. In addition, the Promoters [have extended] the interest-free Loan Facility in an aggregate principal amount of HK$[10.0] million to us to fund working capital requirements and have agreed not to seek recourse for any claims or amounts owing under the Loan Facility against any of the funds in the Escrow Account.

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

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

POTENTIAL CONFLICTS OF INTEREST

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

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

Mitigation of Potential Conflicts of Interest

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

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

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

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

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

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

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

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

(a) in connection with the [REDACTED], we have conditionally adopted the Articles of Association, which comply with the Listing Rules and provide the core shareholder protection standards set out in Appendix 3 to the Listing Rules. The Articles of Association also provide that subject to certain exceptions, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which such Director or any of his/her close associates has any material interest, and if they shall do so, their vote shall not be counted (nor is such Director to be counted in the quorum for the resolution);

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

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

(d) the Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. The Directors are also subject to a duty of confidentiality that precludes a Director from disclosing to any third party (including any of our Promoters or their close associates) information that is confidential;

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

(f) we have appointed Opus Capital Limited and Red Sun Capital Limited as our joint compliance advisors, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance;

(g) the Promoters [have entered] into the Promoter Agreement, pursuant to which they have agreed to irrevocably waive their voting rights with respect to the Class B Shares in the event of a Shareholders' vote to (i) approve the De-SPAC Transaction; (ii) modify our undertakings to announce a De-SPAC Transaction within 18 months of the [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 referred to in Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares;

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

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

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

PROMOTERS' INTEREST IN COMPETING BUSINESS

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

Investment/Investment management

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

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

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

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

Deal advisory

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

Director's appointment

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

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

FINANCIAL POSITION

We expect to receive HK$[REDACTED] from the [REDACTED], which will be held in the Escrow Account and be available for the De-SPAC Transaction. In addition, we are required under the Listing Rules to obtain a certain amount of independent third party investment for the De-SPAC Transaction. For more information, please refer to "The De-SPAC Transaction — Need for Independent Third Party Investments as a Term of the De-SPAC Transaction" in this document.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

As of the Latest Practicable Date, (a) the Company was not involved in any litigation, arbitration, administrative or other legal proceedings, or had any non-compliance with applicable laws, rules and regulations that would have a material adverse effect on the Company's financial position or results of operations, and (b) none of the Promoters were involved in any litigation, arbitration, administrative or other legal proceedings or non-compliance with applicable laws, rules and regulations that would have a bearing on their integrity and/or competence to act as a promoter of the Company.