Application Proof of

VISION DEAL HK ACQUISITION CORP.

(the "**Company**")

(Incorporated in the Cayman Islands with limited liability)

WARNING

The publication of this Application Proof is required by The Stock Exchange of Hong Kong Limited (the "**Exchange**")/the Securities and Futures Commission (the "**Commission**") solely for the purpose of providing information to the public in Hong Kong.

This Application Proof is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this document, you acknowledge, accept and agree with the Company, its sponsors, advisors or members of the underwriting syndicate that:

(a) this document is only for the purpose of providing information about the Company to the public in Hong Kong and not for any other purposes. No investment decision should be based on the information contained in this document;

(b) the publication of this document or supplemental, revised or replacement pages on the Exchange's website does not give rise to any obligation of the Company, its sponsors, advisors or members of the underwriting syndicate to proceed with an offering in Hong Kong or any other jurisdiction. There is no assurance that the Company will proceed with the offering;

(c) the contents of this document or supplemental, revised or replacement pages may or may not be replicated in full or in part in the actual final listing document;

(d) the Application Proof is not the final listing document and may be updated or revised by the Company from time to time in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

(e) this document does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities;

(f) this document must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;

(g) neither the Company nor any of its affiliates, advisors or underwriters is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this document;

(h) no application for the securities mentioned in this document should be made by any person nor would such application be accepted;

(i) the Company has not and will not register the securities referred to in this document under the United States Securities Act of 1933, as amended, or any state securities laws of the United States;

(j) as there may be legal restrictions on the distribution of this document or dissemination of any information contained in this document, you agree to inform yourself about and observe any such restrictions applicable to you; and

(k) the application to which this document relates has not been approved for listing and the Exchange and the Commission may accept, return or reject the application for the subject public offering and/or listing.

THIS APPLICATION PROOF IS NOT FOR PUBLICATION OR DISTRIBUTION TO PERSONS IN THE UNITED STATES. ANY SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES WITHOUT REGISTRATION THEREUNDER OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. NO PUBLIC OFFERING OF THE SECURITIES WILL BE MADE IN THE UNITED STATES.

NEITHER THIS APPLICATION PROOF NOR ANY INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTIONS WHERE SUCH OFFER OR SALE IS NOT PERMITTED. THIS APPLICATION PROOF IS NOT BEING MADE AVAILABLE IN, AND MAY NOT BE DISTRIBUTED OR SENT TO ANY JURISDICTION WHERE SUCH DISTRIBUTION OR DELIVERY IS NOT PERMITTED.

No offer or invitation will be made to the public in Hong Kong until after a prospectus of the Company has been registered with the Registrar of Companies in Hong Kong in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on a prospectus of the Company registered with the Registrar of Companies in Hong Kong, copies of which will be distributed to the public during the offer period.

IMPORTANT

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

VISION DEAL HK ACQUISITION CORP.

(Incorporated in the Cayman Islands with limited liability)

[REDACTED] OF CLASS A SHARES AND [REDACTED] WARRANTS

[REDACTED] Securities	**:**	**[REDACTED] Class A Shares and [REDACTED] [REDACTED] Warrants**
Class A Share [REDACTED]	**:**	**[REDACTED] per Class A Share plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015% (payable in Hong Kong dollars)**
Entitlement for Warrants	**:**	**[REDACTED] Warrant for [REDACTED] Class A Shares**
Par Value	**:**	**HK$0.0001 per Class A Share**
[REDACTED]	**:**	**[REDACTED]**
[REDACTED]	**:**	**[REDACTED]**

Promoters

Zhe Wei **DealGlobe Limited** **Lishu Lou** **Opus Capital Limited**

Joint Sponsors, [REDACTED]

ATTENTION

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

This document is also distributed outside of Hong Kong to (1) QIBs and QPs (as respectively defined in this document) or (2) non-U.S. persons outside of the United States. The Class A Shares and the [REDACTED] Warrants comprising the [REDACTED] have not been and will not be registered under the U.S. Securities Act or any state securities law of the United States and may not be [REDACTED] or sold in the United States, or to or for the account or benefit of any U.S. person (as defined in Regulation S), except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. The [REDACTED] are being [REDACTED] and [REDACTED] (a) in the United States or to U.S. persons, in each case only to persons who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act), that are also qualified purchasers as defined in the Investment Company Act, and (b) outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S. Prospective [REDACTED] are hereby notified that sellers of the securities [REDACTED] by this document may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The Class A Shares and the [REDACTED] Warrants will [REDACTED] separately on the Stock Exchange. [REDACTED] in the Class A Shares will be limited to minimum [REDACTED] of the number of Class A Shares that make up a minimum [REDACTED] value at the [REDACTED] of [REDACTED] (i.e. [REDACTED] Class A Shares per [REDACTED]). The [REDACTED] Warrants will be [REDACTED] in [REDACTED] of [REDACTED] [REDACTED] Warrants.

An [REDACTED] in the securities of the Company involves significant risk. Prior to making an [REDACTED] decision, prospective [REDACTED] should consider carefully all of the information set out in this document, including the risk factors set out in section headed "Risk Factors" in this document. The obligations of the [REDACTED] under the [REDACTED] Agreement are subject to termination by the [REDACTED] (on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. Such grounds are set out in section headed [REDACTED] in this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

IMPORTANT

Pursuant to Chapter 18B of the Listing Rules, the following conditions apply to the [REDACTED] and the [REDACTED] of the Class A Shares and the [REDACTED] Warrants comprising the [REDACTED] on the Stock Exchange:

1. The [REDACTED] of the [REDACTED] pursuant to this document is conducted by way of [REDACTED] only and does not involve an [REDACTED] of the [REDACTED] to the public in Hong Kong.

2. The [REDACTED], [REDACTED] and [REDACTED] of the [REDACTED] must be limited to Professional Investors only.

3. To ensure that the [REDACTED] will not be [REDACTED] to or [REDACTED] by the public in Hong Kong (without prohibiting [REDACTED] to or [REDACTED] by Professional Investors), the [REDACTED] size of the Class A Shares at and after [REDACTED] of the Class A Shares must be no less than the number of Shares that make up a minimum [REDACTED] trading value of [REDACTED] million based on the [REDACTED] of [REDACTED] for each Class A Share (i.e. [REDACTED] [REDACTED] per [REDACTED]), or as the Stock Exchange may from time to time specify by notice in writing to the Company in response to any proposed corporate action in connection with the share capital of the Company which will or is reasonably likely to materially reduce the value of a [REDACTED] lot of [REDACTED].

4. The [REDACTED] Warrants will be [REDACTED] in [REDACTED] of [REDACTED] [REDACTED] Warrants.

5. Each of the intermediaries involved in [REDACTED] the [REDACTED] must confirm and/or demonstrate to the Joint Sponsors, the Company and/or the Stock Exchange that it is satisfied that each [REDACTED] of the [REDACTED] is a Professional Investor.

6. The [REDACTED] and the [REDACTED] Warrants will be traded separately on and after the [REDACTED] and will be limited to Professional Investors only. Accordingly, intermediaries and exchange participants should comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders to [REDACTED] the [REDACTED] and the [REDACTED] Warrants on and after the [REDACTED].

"**Professional Investors**" has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO and means:

(a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;

(b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(d) any insurer authorized under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;

(e) any scheme which —

(i) is a collective investment scheme authorized under section 104 of the SFO; or

(ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

or any person by whom any such scheme is operated;

(f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance or who is an investment manager of any such registered scheme or constituent fund;

(g) any scheme which —

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or

(ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

(iii) or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance;

(h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

(i) except for the purposes of Schedule 5 to the SFO, any corporation which is —

(i) a wholly-owned subsidiary of —

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(ii) a holding company which holds all the issued share capital of —

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or

(iii) any other wholly-owned subsidiary of a holding company referred to in subparagraph (ii); or

(j) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO. Under such rules, "professional investor" includes:

(i) trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Cap. 571 D of the Laws of Hong Kong) (the "**PI Rules**"), which include (i) a trust corporation with total assets of not less than HK$40 million; and (ii) a corporation or partnership which have a portfolio of not less than HK$8 million or total assets of not less than HK$40 million; and

(ii) individuals falling under section 5 of the PI Rules, which include an individual having a portfolio of not less than HK$8 million.

Further details are set out in the PI Rules.

EXPECTED TIMETABLE

[REDACTED]

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IMPORTANT NOTICE TO [REDACTED]

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

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OVERVIEW

We are a special purpose acquisition company, or SPAC, newly formed to effect a business combination with one or more businesses. While we may pursue a business combination target in any business, industry or geographical region, we intend to primarily focus on high-quality companies in China that (i) specialize in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends. As of the date of this document, we have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction. Furthermore, the Directors confirm that as of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction. Our Company is not presently engaged in any activities other than the activities necessary to implement the [REDACTED]. Following the [REDACTED] and prior to the completion of the De-SPAC Transaction, we will not engage in any operations other than the selection, structuring and completion of the De-SPAC Transaction.

OUR PROMOTERS

Our Promoters are Mr. Wei, DealGlobe, Mr. Lou and Opus Capital. As of the date of this document, 90% of the Class B Shares of the Company are held by Vision Deal Acquisition Sponsor LLC, which is in turn held by VKC Management, DealGlobe and Mr. Lou as to 40%, 40% and 20%, respectively. VKC Management is an investment holding company wholly-owned by Mr. Wei. The remaining 10% of the Class B Shares of the Company are held by Opus Vision SPAC Limited, an investment holding company wholly-owned by Opus Capital. Our Promoters have funded and will fund the Company's expenses and working capital in proportion to their respective proposed shareholding interest in the Company.

Mr. Wei

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

Mr. Wei's investment and advisory consulting capabilities are evident from Vision Knight Capital's track record. Vision Knight Capital is a private equity investment fund focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US$2.2 billion as of December 31, 2021 through managing two U.S. Dollar funds and five RMB funds. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third-party investors. His investment objective is to generate income capital appreciation through equity and equity-related investments. Under Mr. Wei's leadership, Vision Knight Capital's assets under management increased from US$1.2 billion to US$2.2

billion as of December 31, 2021. Additionally, as of December 31, 2021, Vision Knight Capital has undertaken more than 80 projects with a number of successful IPO and M&A exits. Some of its notable investments in China with a consumption upgrading theme over the past ten years include:

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

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

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

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

Mr. Wei has also served on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, many of which conduct businesses in the consumption and internet sectors. These include acting as non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013, independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021 and independent director of Shanghai M&G Stationery Inc. (SSE: 603899) from June 2014 to May 2017. We believe that Mr. Wei's directorships in publicly listed companies allowed him to enrich his management and operational knowledge, enhance his knowledge of capital markets transactions and develop familiarity with fiduciary duties and the duties of skill, care and diligence. In 2010, he was voted as one of "China's Best CEOs" by FinanceAsia magazine.

DealGlobe

DealGlobe is a member of DealGlobe Group, a cross-border boutique investment bank strategically backed by prominent entrepreneurs, corporations and family offices. While DealGlobe Group primarily advises on M&A, structuring finance and investment transactions relating to companies in China, it has also advised on transactions in the United Kingdom, Southeast Asia and pan-European countries. As of December 31, 2021, DealGlobe Group has executed 20 transactions with a total value of approximately US$3.5 billion in advisory deals and approximately US$60 million in investment deals. DealGlobe's investment objective is advisory fee and income capital appreciation through equity and equity-related investments. Some of DealGlobe Group's notable transactions relate to the following companies:

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

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

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

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

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

As of the Latest Practicable Date, DealGlobe Group is ultimately controlled by Mr. Feng as to approximately 79.75%. Mr. Feng has ten years of experience across investment advisory and private equity, specializing in cross-border M&A. He is the founder, chairman and chief executive officer of DealGlobe Group. Prior to founding DealGlobe Group, Mr. Feng worked in the London office of Summit Partners from March 2012 to January 2014. Founded in 1984, Summit Partners is a private equity firm based in Boston managing more than US$42 billion in current assets, focused on companies in the technology, healthcare, life sciences and other growth industries. We believe that Mr. Feng's experiences with providing investment advisory services to professional investors have allowed him to accumulate know-how in relation to business combinations. We intend to leverage Mr. Feng's knowledge and insight while searching for an ideal De-SPAC Target that will benefit from the consumption upgrade trend or in the smart car technology space.

Mr. Lou

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

Opus Capital

Opus Capital was incorporated in Hong Kong in January 2014 and is a SFC licensed corporation permitted to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO since August 2014. Opus Capital has also been admitted as an eligible sponsor for initial public offerings in Hong Kong since October 2019. Opus Capital has actively participated in initial public offerings, M&A transactions and underwriting activities, with an established record of providing financial advisory and independent financial advisory services to clients on a wide range of corporate finance transactions. Its investment objective is to enhance shareholder value via strategic and opportunistic investments globally, particularly in Greater China and Asia Pacific. Opus Capital was ranked 2nd and 3rd by Refinitiv for financial advisors in Hong Kong Involvement Small-Cap and Hong Kong Involvement Mid-Market, respectively, by number of deals, for the nine months ended September 30, 2021. In terms of capital markets fundraising transactions, Opus Capital has, since inception, successfully completed 46 transactions with a total deal size of approximately US$1.5 billion in both initial public offerings and secondary offerings of listed and private companies.

Opus Capital is a group company of Opus Financial Group Limited ("**Opus Financial Group**"), a specialized financial group based in Hong Kong providing multi-disciplinary financial services. Opus Financial Group primarily focuses on the businesses of corporate finance, capital markets transactions, asset management, securities brokerage and margin financing. In addition to being a SFC licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO through Opus Capital, Opus Financial Group undertakes asset management activities via Opus Capital Management Limited ("**Opus Asset Management**"), its group company, which is a SFC licensed corporation to conduct Type 9 (asset management) regulated activity under the SFO. The securities brokerage and margin financing business is conducted by Opus Securities Limited, a group company of Opus Financial Group, that holds a SFC license of Type 1 (dealing in securities) regulated activity.

COMPETITIVE STRENGTHS

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

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

BUSINESS STRATEGY

While we may invest in any sector, our business strategy is to identify and complete our De-SPAC Transaction with a high-quality company in China that (i) is specialized in smart car technologies, or (ii) possesses supply chain and cross-border e-commerce capabilities that positions it to benefit from domestic consumption upgrading trends. We expect to deploy the strong and global network of relationships, industry expertise and proven deal-sourcing capabilities of our Promoters, Directors and senior management to develop a robust pipeline of potential targets. We undertake to accomplish the announcement and completion of a De-SPAC Transaction within a shorter timeframe (i.e. within 18 months and 30 months of the [REDACTED], respectively), and if we are not able to meet these deadlines, we will seek approval from Shareholders and the Stock Exchange for an extension of these deadlines.

DE-SPAC TRANSACTION CRITERIA

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

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

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

OUR BOARD

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

Executive Directors

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

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

Non-executive Directors

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

- **Mr. Shu Fun Francis Alvin Lai (non-executive Director) ("Mr. Lai"):** Mr. Lai is a founder and chief executive officer of Opus Financial Group. Mr. Lai is a responsible officer (as defined under the SFO) of Opus Capital since 2014, and has been licensed by the SFC as a responsible officer (as defined under the SFO) to carry out Type 1 (dealing in securities) regulated activity and Type 6 (advising on corporate finance) regulated activity since 2005. He is primarily responsible for oversight of the management of the Company;

- **Mr. Wai Hung Cheung (non-executive Director) ("Mr. Cheung"):** Mr. Cheung is a founding member and managing director of Opus Financial Group. Mr. Cheung is a responsible officer (as defined under the SFO) of Opus Asset Management, a group company of Opus Financial Group and a SFC-licensed corporation, and has been licensed by the SFC to carry out Type 9 (asset management) regulated activity since 2015. He is primarily responsible for oversight of the management of the Company;

Independent non-executive Directors

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

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

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

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

Corporate Governance

Since the Company's incorporation and up to the date of this document, the Promoters have cooperated and will continue to cooperate with each other to implement the Company's business strategy and generate attractive returns for Shareholders. In their management of the Company, each of our Promoters will consult with each other and reach a consensus among themselves before deciding, implementing and agreeing on all material management affairs, voting and/or commercial decisions, including but not limited to financial and operational matters.

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

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

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

MARKET OVERVIEW

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

Moreover, as an international financial center, the Hong Kong market for initial public offerings remained strong in 2021. Hong Kong continues to be one of the top listing destinations in 2022, with more than 120 listing applications under processing as of December 31, 2021. As the Hong Kong capital markets continue to benefit from the promulgation of supportive policies and regulations (such as the

recently introduced SPAC listing regime under Chapter 18B of the Listing Rules), we expect that high-growth and innovative companies and investors will continue to explore financing options and pursue listings on the Stock Exchange.

[REDACTED] AND ESCROW ACCOUNT

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

DIVIDEND

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

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

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

[REDACTED]

We estimate the total [REDACTED] expenses to be approximately [REDACTED], out of which approximately [REDACTED] will be deducted from equity and approximately [REDACTED] will be immediately charged to profit or loss, respectively, and the remaining amount will be directly attributable to the [REDACTED] of Class A Shares. Class A Shares are classified as financial liability and initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method. The [REDACTED], which will be paid upon completion of the [REDACTED], include [REDACTED] related expenses of approximately [REDACTED] million (which does not include the deferred [REDACTED] payable to the [REDACTED] of the [REDACTED] upon the completion of a De-SPAC Transaction), and [REDACTED] related expenses (including accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately [REDACTED].

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

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

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

"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company, conditionally adopted on [●], 2022 and which will become effective upon the [REDACTED], a summary of which is set out in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law" (as amended from time to time)
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"business combination"	a merger, share exchange, asset acquisition, share purchase, reorganization or similar combination with a business
"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
"Cayman Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, revised or supplemented from time to time
"[REDACTED]"	the issue of [REDACTED] Class B Shares to be made upon capitalization of part of the sum standing to the credit of the share premium account of our Company, details of which are set out in "Description of the Securities — Description of the Ordinary Shares — [REDACTED]"
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Account"	a securities account maintained by a CCASS Participant with CCASS
"CCASS Clearing Participant"	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation

"CCASS Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
"CCASS Participant"	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
"Class A Share [REDACTED]"	[REDACTED] per Class A Share (exclusive of SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%)
"Class A Shares"	Class A ordinary shares in the share capital of the Company with a par value of HK$0.0001 each and, after the De-SPAC Transaction: (i) the Class A ordinary shares of the Successor Company or such other ordinary shares of the Successor Company that the Class A Shares of the Company convert into or are exchanged for; and (ii) the Class A ordinary shares of the Successor Company or such other shares of the Successor Company that the Class B Shares convert into or are exchanged for
"Class B Shares"	Class B ordinary shares in the share capital of the Company with a par value of HK$0.0001 each
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or supplemented from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
"Company", "we", "our" or "us"	Vision Deal HK Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands with limited liability on January 20, 2022
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
"DealGlobe"	DealGlobe Limited, a company incorporated in the United Kingdom on December 12, 2013 with limited liability, an entity authorized and regulated by the Financial Conduct Authority to conduct corporate finance business in the United Kingdom and one of the Promoters

"DealGlobe Group"	collectively refers to the holding companies, fellow subsidiaries and affiliates of DealGlobe, which is ultimately controlled by Mr. Feng as to approximately 79.75% and operates as a leading cross-border boutique investment bank with expertise advising on M&A, structured finance and investment
"De-SPAC Target"	the target of a De-SPAC Transaction
"De-SPAC Transaction"	an acquisition of, or a business combination with, a De-SPAC Target by the Company that results in the listing of a Successor Company
"Director(s)"	the director(s) of the Company
"Escrow Account"	the ring-fenced escrow account located in Hong Kong with the Trustee acting as trustee of such account
"EV"	electric vehicle
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FRC"	the Financial Reporting Council of Hong Kong
"FY" or "Financial Year"	financial year ended or ending December 31
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC, in its capacity as nominee for HKSCC (or any successor thereto) as operator of CCASS and any successor, replacement or assign of HKSCC Nominees Limited as nominee for the operator of CCASS
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Share Registrar"	[REDACTED]
"IFRS"	International Financial Reporting Standards
"independent third party"	any party who is not connected (within the meaning of the Listing Rules) with the Company, so far as the Directors are aware after having made reasonable enquiries
"Investment Company Act"	the U.S. Investment Company Act of 1940, as amended

"Latest Practicable Date"	February 11, 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
"[REDACTED] Warrant Instrument"	the instrument constituting the [REDACTED] Warrants as further described in "Description of the Securities — Warrants" in this document
"[REDACTED] Warrants"	[REDACTED] warrants to be [REDACTED] to [REDACTED] of the Class A Shares which upon exercise entitles the holder to [REDACTED] one Class A Share per [REDACTED] Warrant at the Warrant Exercise Price
"[REDACTED]"	the [REDACTED] of Class A Shares and the [REDACTED] Warrants on the Main Board of the Stock Exchange
"[REDACTED]"	the date, expected to be on or about [REDACTED], [REDACTED], on which the Class A Shares and the [REDACTED] Warrants are first [REDACTED] and from which [REDACTED] the Class A Shares and the [REDACTED] Warrants are permitted to take place on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Loan Facility"	the loan facility as further described in "Financial Information" and "Connected Transactions" in this document
"M&A"	mergers and acquisitions
"MBA"	master's degree in business administration
"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of the Company conditionally adopted on [●] 2022 and which will become effective upon the [REDACTED], a summary of which is set out in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law" (as amended from time to time)
"Memorandum and Articles of Association"	the Memorandum and the Articles
"Mr. Feng"	Mr. Lin Feng (馮林), an executive Director and the chief executive officer of our Company, and the chairman and chief executive officer of DealGlobe
"Mr. Lou"	Mr. Lishu Lou (樓立樞), one of the Promoters, an executive Director and the chief strategy officer of our Company

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

"QIB"	a qualified institutional buyer within the meaning of the Rule 144A
"QP"	a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Persons"	the Promoters, the [REDACTED], the Joint Sponsors, the [REDACTED], the [REDACTED], any of their or the Company's respective directors, officers, agents, or representatives or advisors or any other person involved in the [REDACTED]
"Remuneration Committee"	the remuneration committee of the Board
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Shareholder(s)"	holder(s) of Shares
"Shares"	Class A Shares and Class B Shares
"smart car"	vehicles that are equipped with advanced electronics and/or artificial intelligence
"smart car technologies"	the components, electronics or software that contribute to the technological qualities or artificial intelligence capabilities of smart cars
"Special Consent Matter"	(a) any alteration or addition to the Articles, (b) any alteration or addition to the Memorandum and (c) approving a voluntary winding up
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Successor Company"	the Company which is [REDACTED] on the Stock Exchange upon the completion of a De-SPAC Transaction
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs
"Trustee"	[●] acting as the Trustee of the Escrow Account

"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"U.K." or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"U.S." or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"US$"	U.S. dollars, the lawful currency of the U.S.
"U.S. Securities Act"	the United States Securities Act of 1933, as amended
"VKC Management"	VKC Acquisition Management Limited, a company incorporated in the British Virgin Islands on February 26, 2020
"Vision Knight Capital"	a private equity fund founded by Mr. Wei in 2011, focusing on investments in internet, new channel, consumer brand empowered by internet, and business-to-business platform, services and products empowered by internet sectors in China
"Warrant Exercise Price"	HK$[REDACTED] per Class A Share
"Warrant Instruments"	the [REDACTED] Warrant Instrument and the Promoter Warrant Instrument
"Warrants"	the [REDACTED] Warrants and the Promoter Warrants

In this document, unless the context otherwise requires, the terms "associate", "close associate", "connected person", "core connected person", "connected transaction", "subsidiary", "controlling shareholder" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Unless otherwise specified, all references to any shareholdings in the Company, and references to any shareholdings in the Company following the completion of the [REDACTED].

TERMS OF THE [REDACTED]

You should read the following summary of certain terms of our securities together with "Description of the Securities". This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instruments and the Promoter Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix III to this document contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law that are relevant to an [REDACTED] in the [REDACTED].

[REDACTED]

[REDACTED] Class A Shares, at HK$[REDACTED] per Class A Share

[REDACTED] [REDACTED] Warrants, with [REDACTED] [REDACTED] Warrant issued for every [REDACTED] Class A Shares purchased in the [REDACTED]

[REDACTED]; [REDACTED]

Class A Shares: [REDACTED]

[REDACTED] Warrants: [REDACTED]

The Class A Shares and the [REDACTED] Warrants will [REDACTED] separately on the Stock Exchange from [REDACTED] under different [REDACTED]. No fractional Warrants will be issued and only whole [REDACTED] Warrants will be [REDACTED].

Minimum [REDACTED] for [REDACTED] on the Stock Exchange will be as follows:

Class A Shares: [REDACTED] Class A Shares per [REDACTED]

[REDACTED] Warrants: [REDACTED] [REDACTED] Warrants per [REDACTED]

Promoter securities

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

The Promoters will subscribe for [REDACTED] Promoter Warrants at a price of HK$[REDACTED] per Promoter Warrant, in a private placement to the Promoters which will be conducted concurrently with the [REDACTED]

The Class B Shares and the Promoter Warrants will not be [REDACTED] or [REDACTED] on the Stock Exchange.

Securities outstanding after this [REDACTED] and the [REDACTED] [REDACTED]	[REDACTED] ordinary Shares, comprising [REDACTED] [REDACTED] A Shares and [REDACTED] Class B Shares [REDACTED] Warrants, comprising [REDACTED] [REDACTED] Warrants and [REDACTED] Promoter Warrants
Exercise of [REDACTED] Warrants	[REDACTED] Warrant is exercisable for [REDACTED] Class A Share at an exercise price of HK$[REDACTED] (the "**Warrant Exercise Price**"). The [REDACTED] Warrants: • will become exercisable 30 days after the completion of the De-SPAC Transaction; • are only exercisable when the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK$[REDACTED] per Class A Share; and • are only exercisable on a cashless basis and subject to adjustment, as described below. Exercising the [REDACTED] Warrants on a cashless basis requires that at the time of exercise of the [REDACTED] Warrants, holders must surrender their [REDACTED] Warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the [REDACTED] Warrants, multiplied by the excess of the "fair market value" of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value. The "fair market value" will mean the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; provided, however, that if the fair market value is HK$[REDACTED] or higher, the fair market value will be deemed to be HK$[REDACTED] (the "**FMV Cap**"). No fractional Class A Shares will be issued upon exercise of [REDACTED] Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

The following example illustrates the cashless exercise mechanism:

Number of Class A Shares underlying the [REDACTED] Warrants: [REDACTED]

Fair Market Value of a Class A Share at Exercise *(HK$)*	**Calculation**	**Number of Class A Shares received**
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

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

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

Redemption of [REDACTED] Warrants when the price per Class A Share equals or exceeds HK$[REDACTED]

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

- in whole and not in part;
- at a price of HK$[REDACTED] per [REDACTED] Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**"), which may be served upon the date of the 12-month anniversary of completion of the De-SPAC Transaction; and
- if, and only if, the reported closing price of the Class A Shares equals or exceeds HK$[REDACTED] per Share (the "**Redemption Threshold**") for any 20 trading days within a consecutive 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the [REDACTED] Warrants.

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

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

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] Promoter Warrants at a price of HK$[REDACTED] per Promoter Warrant, or HK$[REDACTED] in the aggregate, in a private placement that will close simultaneously with the completion of the [REDACTED]. [REDACTED] from the [REDACTED] of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the [REDACTED] Warrants, including with respect to the warrant exercise provisions, except that (i) the Promoter Warrants will not be listed and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction.

Under the Listing Rules, the number of Shares to be issued upon the exercise of all outstanding Warrants (including the [REDACTED] Warrants and the Promoter Warrants) must not exceed 50% of the number of Shares in issue as at the [REDACTED].

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

Expiry of Warrants

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption in accordance with the terms described above or liquidation. No exercise of the Warrants will be permitted after they have expired on such date.

The Warrants will expire worthless should we fail to meet the deadlines under our undertakings as described in "Business — Business Strategy" to announce and complete the De-SPAC Transaction within 18 months and 30 months of the [REDACTED], respectively. If these time limits are extended pursuant to a Shareholder vote (with the Promoters and their close associates abstaining from voting) and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

Accounting for the Shares and the Warrants

The Class A Shares will be classified as financial liability and initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method. The [REDACTED] Warrants will be accounted for outside of shareholders' equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding [REDACTED] Warrants. In addition, at 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 income statement.

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

Class B Shares

Upon completion of the [REDACTED] and the [REDACTED], the Promoters will hold, in aggregate, [REDACTED] Class B Shares, which were subscribed for or purchased by the Promoters (through Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited. As of the date of this document, 90% of the Class B Shares of the Company are held by Vision Deal Acquisition Sponsor LLC, which is in turn held by VKC Management, DealGlobe and Mr. Lou as to 40%, 40% and 20%, respectively. VKC Management is an investment holding company wholly-owned by Mr. Wei. The remaining 10% of the Class B Shares of the Company are held by Opus Vision SPAC Limited, an investment holding company wholly-owned by Opus Capital.

The number of Class B Shares issued was determined on the basis that the minimum number of Class A Shares issued in the [REDACTED] would be [REDACTED], and therefore such Class B Shares would not represent more than 20% of the total number of issued Shares as at the [REDACTED].

The Class B Shares are identical to the Class A Shares being sold in this [REDACTED], except that:

- holders of the Class B Shares will have the specific right to appoint Directors to the Board prior to the completion of the De-SPAC Transaction;
- the Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction, subject to customary anti-dilution adjustments; for more information, see the section headed "Description of the Securities — Class B Shares" and "Description of the Securities — Anti-dilution Adjustments" in this document; and
- the Class B Shares are not [REDACTED] on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

Earn-out Rights

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

Transfer restrictions on the Class B Shares; Promoters' Lock-up

The Promoters will remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any securities of the Successor Company it beneficially owns after the completion of the De-SPAC Transaction (including any securities of the Successor Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares or the Promoter Warrants) until 12 months after the completion of the De-SPAC Transaction (the "**Promoter Lock-up**"). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after completion of the De-SPAC Transaction.

Anti-dilution adjustments

If, as a result of any (i) sub-division or consolidation of Shares; (ii) a rights issue of Shares at a price less than the then-current market price of the Class A Shares; (iii) a distribution of dividends; or (iv) other similar events, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in the manner provided under the section headed "Description of the Securities — Anti-dilution Adjustments" in this document, and shall not result in the Promoters being entitled to more than 20% of the issued share capital of the Company immediately following such adjustment.

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

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

Shareholder voting

Ordinary shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Holders of Class A Shares and holders of Class B Shares will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association and the Listing Rules.

In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 21 clear days' notice is required to be given of annual general meetings, at least 14 clear days' notice is required to be given of other general meetings, and Shareholders representing at least 10% of our issued and outstanding ordinary shares (present in person or by proxy), will constitute a quorum.

Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of Shareholders holding a majority of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our shareholders entitled to vote at a general meeting of the Company is required to approve any such matter voted on by the Shareholders.

Approval of certain actions will require a special resolution under Cayman Islands law and the Memorandum and Articles of Association, which requires: (i) where such matter is not a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than two-thirds of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company; and (ii) where such matter is a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than three-fourths of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company.

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

Holders of the Class B Shares are entitled to one vote for each Class B Share held on all matters to be voted on by Shareholders, except that the Promoters and their close associates cannot vote on the resolution to approve (i) the De-SPAC Transaction; (ii) modification of our undertakings to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete a De-SPAC Transaction within 30 months of the [REDACTED], respectively; (iii) the continuation of the Company following a material change in the Promoters or Directors as provided for under the Listing Rules; (iv) the transfer of Class B Shares as specified under "— Transfer restrictions on the Class B Shares; Promoters' Lock-up" above; or (v) the allotment, issue or grant of Promoter Warrants after the completion of the [REDACTED].

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

Appointment and removal of Directors

Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director. The provisions of the Memorandum and Articles of Association relating to the rights of holders of the Class B Shares to appoint Directors may be amended by a special resolution which shall include the approval of a simple majority of the holders of the Class B Shares that are voted at a general meeting.

Escrow Account for [REDACTED]

We expect to receive gross [REDACTED] of HK$[REDACTED] from the [REDACTED], which will be deposited in the Escrow Account.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses and taxes, if any, the [REDACTED] from the [REDACTED] will not be released from the Escrow Account, except to:

(i) complete the De-SPAC Transaction;

(ii) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our undertakings to announce a De-SPAC Transaction within 18 months of the [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; or

(iii) return funds to Class A Shareholders upon the suspension of [REDACTED] of the Class A Shares and the [REDACTED] Warrants or upon the liquidation or winding up of the Company.

Expenses and funding sources

We expect to receive an aggregate amount of HK$[REDACTED] in [REDACTED] from the [REDACTED] the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the [REDACTED] [REDACTED], fees and other expenses in connection with the [REDACTED] and for working capital purposes, including the expenses of sourcing and negotiating a De-SPAC Transaction, following the completion of the [REDACTED].

As required by the Listing Rules and the guidance letter issued by the Stock Exchange, the funds in the Escrow Account will be held in the form of cash and cash equivalents.

In addition, the Promoters [have provided] us with the Loan Facility to finance expenses in excess of the amounts available from the [REDACTED] of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, the Promoters [have waived] any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction. For more information, please refer to "Financial Information — Loan Facility" in this document.

Shareholder approval of the De-SPAC Transaction

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]. In either case, we may request an extension of up to six months of the relevant time limits from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request), assuming the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

We will complete the De-SPAC Transaction only if we obtain approval by ordinary resolution under Cayman Islands law, which requires the affirmative vote of Shareholders holding a majority of the Class A Shares which, being so entitled, are voted (in person or by proxy) at a general meeting of the Company where a quorum is present.

As required by the Listing Rules, the Promoters have agreed, under the Promoter Agreement, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in any general meeting to approve the De-SPAC Transaction. As a result, we would need Shareholders holding a majority of the Class A Shares which, being so entitled, are voted (in person or by proxy) at the quorate general meeting to vote in favor of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

Shareholders are also required to approve, by ordinary resolution, the terms of the independent third party investment that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters and their close associates are not required to abstain from voting on the relevant ordinary resolution.

Conditions to completing the De-SPAC Transaction

The Listing Rules requires that we must complete the De-SPAC Transaction with one or more operating businesses or assets with a fair market value equal to at least 80% of the [REDACTED] of the [REDACTED] (prior to any redemptions) at the time of our entry into a binding agreement in connection with De-SPAC Transaction. If the De-SPAC Target is a connected person (as defined under the Listing Rules), we will obtain an independent valuation opinion for the De-SPAC Transaction.

We will complete the De-SPAC Transaction only if the Company will own or acquire 50% or more of the outstanding voting securities of the De-SPAC Target. Even if the Company owns or acquires 50% or more of the voting securities of the De-SPAC Target, the Shareholders prior to the De-SPAC Transaction may collectively end up owning a minority interest in the Company following the De-SPAC Transaction, depending on the valuations ascribed to the De-SPAC Target and the Company in the De-SPAC Transaction.

For example, we could pursue a De-SPAC Transaction in which we issue a substantial number of new Shares in exchange for all of the outstanding shares of the De-SPAC Target. In this case, we would acquire a 100% controlling interest in the De-SPAC Target but the Shareholders immediately prior to the De-SPAC Transaction could own less than a majority of the issued and outstanding Shares following the completion of the De-SPAC Transaction.

If less than 100% of the equity interests or assets of a De-SPAC Target is owned or acquired by the Company, the portion of such De-SPAC Target that is owned or acquired will be taken into account for the purposes of the 80% of [REDACTED] test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of [REDACTED] test will be based on the aggregate value of all the De-SPAC Targets, and we will aggregate the transactions together as the De-SPAC Transaction for the purposes of seeking Shareholders' approval.

Independent third party investment; other funding

The De-SPAC Transaction will include investment from independent third party investors who are Professional Investors and meet independence requirements consistent with those that apply to an independent financial advisor under the Listing Rules. The total funds raised from these independent third party investors must constitute at least the following investment percentages of the negotiated value of the De-SPAC Target:

Negotiated value of the De-SPAC Target ("A")	Minimum independent third party investment as a percentage of A
Less than HK$2,000 million	25%
Between HK$2,000 million and HK$5,000 million	15%
Between HK$5,000 million and HK$7,000 million	10%
HK$7,000 million or more	7.5%

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value higher than HK$10,000 million.

The Listing Rules requires that the minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

In addition to the third party investment described above, we may raise funds through the issuance of equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop arrangements we may enter into following the completion of the [REDACTED], in order to, among other reasons, satisfy any net tangible assets or minimum cash requirements. Any such fundraising will be conducted in compliance with the Listing Rules.

Redemption rights for the Shareholders

We will provide holders of the Class A Shares with the opportunity to redeem all or a portion of their Shares prior to an extraordinary general meeting to:

(i) approve the De-SPAC Transaction,

(ii) modify our undertakings to announce a De-SPAC Transaction within 18 months of the [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 in the Promoters or Directors as provided for in the Listing Rules,

at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days immediately prior to the relevant extraordinary general meeting (including interest and other income earned on the funds held in the Escrow Account and not previously released from the Escrow Account to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, provided that such per share price will not be less than HK$[REDACTED].

Holders of the Class A Shares may elect to redeem their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction.

Manner of conducting redemptions

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

If the proposed De-SPAC Transaction is not completed, we will not redeem any Class A Shares, and all Class A Share redemption requests will be canceled.

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

Release of funds in the Escrow Account upon the completion of the De-SPAC Transaction

Upon the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be released from the Escrow Account and, will be used, among others, to pay amounts due to Shareholders who exercise their redemption rights as described under "— Redemption rights for the Shareholders" above, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction.

Distribution and liquidation if no De-SPAC Transaction

We will have only 18 months from the [REDACTED] to announce a De-SPAC Transaction and 30 months from the [REDACTED] to complete the De-SPAC Transaction, unless an extension of such deadlines have been approved by the Shareholders (with the Promoters and their close associates abstaining from voting) and the Stock Exchange.

If we are unable to announce a De-SPAC Transaction within such 18-month period or complete the De-SPAC Transaction within such 30-month period (or within the extension period, if any), or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, we will:

(i) cease all operations except for the purpose of winding-up or liquidation of the Company;

(ii) suspend the [REDACTED] 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 holders of the Class A Shares on a pro rata basis, provided that the amount per Class A Share must be not less than [REDACTED]; and

(iv) liquidate and dissolve the Company,

subject, in the case of paragraphs (iii) and (iv), to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law (including the Listing Rules) and the Promoter Agreement.

There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if we fail to announce a De-SPAC Transaction within such 18-month period or complete the De-SPAC Transaction within such 30-month period (or within the extension period if any) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

The Promoters have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if the Company fails to complete a De-SPAC Transaction.

Promoter Agreement

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

- as required by the Listing Rules, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the [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; and

- to irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail 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 within the extension period, if any) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

Limited payments to insiders and affiliates

There will be no finder's fees, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation paid by us to the Promoters, officers or Directors prior to, or in connection with, any services rendered in order to effect the completion of the De-SPAC Transaction.

However, subject to compliance with any applicable Listing Rules requirements, the following payments will be made to the Promoters and, if made prior to the De-SPAC Transaction will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account:

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and

- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters to cover [REDACTED]-related and organizational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

In connection with identifying potential De-SPAC Targets and negotiating and executing a De-SPAC Transaction, we may utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rules requirements on connected transactions) expect to compensate them on normal commercial terms determined after arms' length negotiations.

[REDACTED]

WARRANT CAP

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

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

[REDACTED] RESTRICTIONS

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

In addition, the Class A Shares and [REDACTED] Warrants cannot be [REDACTED] by members of the public who are not Professional Investors. However, upon completion of a De-SPAC Transaction, such investors are not restricted from [REDACTED] in the securities of the Successor Company pursuant to the Listing Rules.

RESPONSIBILITY STATEMENT AND FORWARD-LOOKING STATEMENTS

[REDACTED]

[REDACTED]

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. All statements other than statements of historical fact are contained in this document, including, without limitation:

(a) our ability to identify and negotiate a De-SPAC Transaction with a suitable De-SPAC Target;

(b) our ability to announce and complete a De-SPAC Transaction within the targeted timeframe and the time limits required by the Listing Rules;

(c) our expectations regarding the performance of the prospective De-SPAC Target and the Successor Company;

(d) our success in retaining or recruiting, or changes required in, our officers, key employees or directors following a De-SPAC Transaction;

(e) our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving a De-SPAC Transaction;

(f) our potential ability to obtain additional financing (in addition to [REDACTED] from this [REDACTED]) from independent third party investors and other financing sources to complete a De-SPAC Transaction;

(g) our pool of prospective De-SPAC Targets;

(h) the ability of our officers and directors to generate potential De-SPAC Transaction opportunities;

(i) the potential liquidity and [REDACTED] of the [REDACTED] Securities and securities of the Successor Company;

(j) the lack of a market for our securities;

(k) our financial performance following this [REDACTED] (including after completion of any De-SPAC Transaction);

(l) the discussions of our business strategies, objectives and expectations regarding our future operations, margins, profitability, liquidity and capital resources;

(m) any statements concerning our ability to control costs or raise sufficient funding in a timely manner;

(n) any statements concerning the nature of, and potential for, the future development of our business; and

(o) any statements preceded by, followed by or that include words and expressions such as "expect", "believe", "plan", "intend", "estimate", "forecast", "project", "anticipate", "seek", "may", "will", "ought to", "would", "should" and "could" or similar words or statements, as they relate to the Company or our management, are forward-looking statements.

These statements are based on assumptions regarding our current expectations and beliefs concerning future developments and their potential effects on us. These forward-looking statements reflect our current views as to future events and are not a guarantee of our future performance. Forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in the section headed "Risk Factors" of this document. Important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements include, among other things, the risk factors described in the section headed "Risk Factors" of this document.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation, and undertake no obligation, to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or developments or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this document are qualified by reference to the cautionary statements set out in this section as well as the risks and uncertainties discussed in the section headed "Risk Factors" of this document.

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

[REDACTED]

RESPONSIBILITY STATEMENT AND FORWARD-LOOKING STATEMENTS

[REDACTED]

RESPONSIBILITY STATEMENT AND FORWARD-LOOKING STATEMENTS

[REDACTED]

An [REDACTED] 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 [REDACTED] 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] 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 listed securities of an operating company. A liquid market may not develop for the [REDACTED], and there could be substantial volatility in their trading prices.

All of these risk factors and events are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given below is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Responsibility Statement and Forward-Looking Statements" in this document.

RISKS RELATING TO THE COMPANY AND THE DE-SPAC TRANSACTION

We have no operating or financial history on the basis of which you can evaluate our ability to achieve our business objective.

We are a SPAC incorporated as an exempted company under the laws of the Cayman Islands with no operating or financial history, and will not commence operations prior to obtaining the [REDACTED] of [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.

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.

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 and complete 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 [REDACTED] 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 holders of the Class A Shares on a pro rata basis, provided that the amount per Class A Share must be not less than HK$[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 listed company (in connection with legal, financial reporting, accounting and auditing compliance obligations), as well as for due diligence and other transactional expenses in connection with any potential De-SPAC Transaction.

The Reporting Accountant has stated a "material uncertainty related to going concern" in the historical financial statements set out in Appendix I to this document. We intend to address this uncertainty through the [REDACTED] of [REDACTED] Class B Shares and [REDACTED] Promoter Warrants for an aggregate amount of HK$[REDACTED] in [REDACTED] and by entering into the Loan Facility, which will provide us with a credit line of up to HK$[REDACTED] million that we may draw upon for working capital requirements.

Furthermore, our non-Promoter Shareholders will have the right to redeem their Class A Shares in connection with (i) a De-SPAC Transaction, (ii) a modification of our undertakings to announce a De-SPAC Transaction within 18 months of the [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 holders of the Class A Shares may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to the Shareholders, provided that the amount per Class A Share must be not 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 [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 issuance upon the exercise of outstanding Warrants or Class A Shares issuable upon conversion of the Class B Shares. The Class B Shares are convertible into 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, including certain circumstances where we issue Class A Shares or equity-linked securities related to the De-SPAC Transaction. Subject to the [REDACTED] becoming unconditional, general mandates have been granted to the Board of Directors to allot and issue Shares and to repurchase Shares. For details of such mandates, see "Appendix IV — General Information — Further Information about the Company" in this document.

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 entitle the holders thereof to (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];
- could cause a change in control if a substantial number of Class A Shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and Directors; and
- may 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.

The De-SPAC Transaction is subject to regulatory approvals, and we cannot assure you that we will receive all the necessary approvals.

The De-SPAC Transaction will constitute a "reverse takeover" under the Listing Rules, which means the Successor Company must meet all new listing requirements under the Listing Rules. In addition, the De-SPAC Transaction may be completed only after the Stock Exchange grants listing approval for the Successor Company. Additionally, the Takeovers Code will be applicable to us commencing from the [REDACTED] and in full force prior to and after the completion of a De-SPAC Transaction. Any change of control arising from the De-SPAC Transaction is likely to require approval in advance from the SFC. We may not be able to complete all regulatory processes and receive all regulatory approvals in time, in which case we will not be able to complete the De-SPAC Transaction within 30 months of the [REDACTED].

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.

As we must furnish the Shareholders with financial statements of the De-SPAC Target, we may lose the ability to complete an otherwise advantageous De-SPAC Transaction with some prospective De-SPAC Targets.

The Listing Rules require that the shareholders' circular with respect to the vote on a De-SPAC Transaction include the historical financial statements of the De-SPAC Target and pro forma financial information reflecting the combination of the Company with the De-SPAC Target. These financial statements will be prepared in accordance with financial reporting standards acceptable to the Stock Exchange, which are normally HKFRS or IFRS, and reported on by independent accountants in the manner required by the Listing Rules. The financial statement requirements may limit the pool of potential De-SPAC Targets because some companies may not have such financial statements readily available, such that we will be able to prepare financial statements in accordance with the Listing Rules and complete the De-SPAC Transaction within the prescribed time limit.

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.

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].

Holders of the Class A Shares 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 proceeds held in the Escrow Account with respect to the Warrants, which will expire worthless in the event of liquidation or winding up of the Company. Accordingly, to liquidate your [REDACTED], you may be forced to sell your Class A Shares or [REDACTED] Warrants, potentially at a loss.

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 holders of the Class A Shares 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; or (iii) return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the [REDACTED] Warrants or 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. In such an event, the funds in the Escrow Account are at risk of being the subject of third party claims.

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 (i) to 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) to amend the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the Warrant Instruments; or (iii) to add or change any provisions with respect to matters or questions arising

under the Warrant Instruments, as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the registered Warrant holders in any material respect. All other modifications or amendments shall require the vote or written consent of the holders of at least 50% of the then-outstanding Warrants. 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.

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 "Description of the Securities — 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 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$195,000. Upon completion of the [REDACTED] and the [REDACTED], the Promoters will hold, in aggregate, [REDACTED] Class B Shares, accounting for [REDACTED] of our total issued Shares. The Promoters would have effectively paid a nominal aggregate purchase price of HK$[REDACTED] for the Class B Shares, or [REDACTED] per Class B Share in exchange for Shares that represent 20% of the total number of issued 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 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$[REDACTED] in us in connection with [REDACTED], comprising the HK$[REDACTED] subscription price for the Class B Shares and the HK$[REDACTED] subscription price for the Promoter Warrants. Thus, even if the [REDACTED] of our Class A Shares significantly declines, our Promoters will make a significant profit on its investment. Our Promoters could also potentially recoup its entire investment even if the [REDACTED] price of our Class A Shares is less than HK$[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] of our

Class A Shares to decline, while our holders of Class A Shares who purchased their [REDACTED] Securities in the [REDACTED] could lose significant value in their Class A Shares. Our Promoters may therefore be 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 holders of Class A Shares paid for their Class A Shares.

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 [REDACTED] includes the [REDACTED] of an aggregate of [REDACTED] Warrants and, simultaneously with the completion of the [REDACTED], we will be issuing in a [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. To the extent we issue Shares to complete a 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. Such Warrants, when exercised, 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 Warrants may make it more difficult for us to complete a De-SPAC Transaction or increase the cost of acquiring the De-SPAC Target. 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.

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 Warrants and the Shares are expected to be accounted for as liabilities, which may have an adverse effect on the market price of our securities or may make it more difficult for us to consummate a De-SPAC Transaction.

We will be issuing [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 [REDACTED]. 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 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. In particular, Vision Knight Capital currently invests in and plans to continue to invest in other entities for its own account, and currently invests and plans to invest third party capital in a variety of investment opportunities. 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 [REDACTED] to the Promoters which will be conducted concurrently with this [REDACTED]. The Promoters will pay an aggregate amount of HK$[REDACTED] in connection with their subscription and purchase of Class B Shares and the Promoter Warrants, which will be worthless if we do not complete the De-SPAC Transaction. Furthermore, the Promoters [have extended] to us the Loan Facility in the amount of HK$[REDACTED] 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 [REDACTED] from the [REDACTED] 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 [REDACTED] from the [REDACTED] 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] exceed our estimate of approximately HK$[REDACTED] million (which does not include the [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, waiver of redemption rights and participation in liquidating distributions from the Escrow Account. 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 [REDACTED] 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 issued and outstanding ordinary Shares upon completion of [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, holders of the Class B Shares 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, 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. Lou and Mr. Feng, 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 or otherwise acquires a controlling interest in 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 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. 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. They may be left 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 [REDACTED] or profit from their [REDACTED]. 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 and 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.

We may be a passive foreign investment company, or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. investors.

If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in the section headed "Appendix IV — General Information — E. Taxation — 3. U.S. Federal Income Taxation" of this document) of our Class A Shares or [REDACTED] Warrants, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend upon the status of an acquired company pursuant to a De-SPAC Transaction and whether we qualify for the PFIC start-up exception (see the section headed "Appendix IV — General Information — E. Taxation — 3. U.S. Federal Income Taxation" in this document). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and we may not qualify for the start-up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year (and if the start-up exception may be applicable, potentially not until after the two taxable years following). Moreover, if we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. Holder such information as the Internal Revenue Service ("**IRS**") may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that we will timely provide such required information, and such election would likely be unavailable with respect to the [REDACTED] Warrants in all cases. We urge U.S. Holders to consult their own tax advisors regarding the possible application of the PFIC rules to holders of the Class A Shares or [REDACTED] Warrants. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see the section headed "Appendix IV — General Information — E. Taxation — 3. U.S. Federal Income Taxation" in this document.

An investment in the [REDACTED] may result in uncertain U.S. federal income tax consequences for U.S. investors.

An investment in the [REDACTED] may result in uncertain U.S. federal income tax consequences for U.S. Holders (as defined in the section headed "Appendix IV — General Information — E. Taxation — 3. U.S. Federal Income Taxation" in this document). For instance, the U.S. federal income tax consequences of a cashless exercise of the [REDACTED] Warrants are unclear under current law. It is also unclear whether the redemption rights with respect to the Class A Shares suspend the running of a U.S. Holder's holding period for purposes of determining whether any gain or loss realized by such

holder on the sale or exchange of Class A Shares is long-term capital gain or loss and for determining whether any dividend we pay would be considered "qualified dividend income" for U.S. federal income tax purposes. For a summary of certain U.S. federal income tax considerations generally applicable to U.S. Holders of an [REDACTED] in our securities, see the section headed "Appendix IV — General Information — E. Taxation — 3. U.S. Federal Income Taxation" in this document. Prospective U.S. Holders are urged to consult their tax advisors with respect to these and other tax consequences when acquiring, owning or disposing of the [REDACTED].

RISKS RELATING TO [REDACTED]

The determination of the [REDACTED] of the [REDACTED] and the size of [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] 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] 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 [REDACTED]; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the size of [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 [REDACTED] on the Stock Exchange.

There is currently no market for the [REDACTED] and, notwithstanding our intention to list the [REDACTED] on the Stock Exchange, a market for the [REDACTED] may not develop, which would adversely affect the liquidity and price of our securities.

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 [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, and prices of SPAC shares listed in the United States have exhibited substantial volatility, 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.

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 [REDACTED] 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.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with certain requirements of the Listing Rules from the Stock Exchange and exemption from strict compliance with the relevant sections of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

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

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

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

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

phone numbers, fax numbers and email addresses to the Stock Exchange. We shall promptly inform the Stock Exchange of any changes to the contact details of the authorized representatives of our Company and our Directors;

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

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

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

WAIVER AND EXEMPTION IN RELATION TO FINANCIAL DISCLOSURE

The Accountants' Report set out in Appendix I to this document contains the historical financial information of the Company for the period since its date of incorporation on January 20, 2022 up to January 28, 2022.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

According to section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the prospectus shall include an accountants' report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Company is required to include in the prospectus a statement as to the gross trading income or sales turnover (as the case may be) of the Company during each of the three financial years immediately preceding the issue of the prospectus as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Company is required to include in the prospectus a report prepared by the Company's auditor with respect to profits and losses of the Company in respect of each of the three financial years immediately preceding the issue of the prospectus and the assets and liabilities of the Company at the last date to which the financial statements were prepared.

According to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

According to Rule 4.04(1) of the Listing Rules, the Accountant's Report contained in the prospectus must include, inter alia, the results of the Company in respect of each of the three financial years immediately preceding the issue of the prospectus or such shorter period as may be acceptable to the Stock Exchange.

Our Company is a SPAC as defined under Chapter 18B of the Listing Rules and is seeking a [REDACTED] under Chapter 18B of the Listing Rules. An application has been made to the Stock Exchange for a waiver from strict compliance with Rule 4.04 of the Listing Rules, and an application has been made to SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions), in relation to the inclusion of the historical financial information for each of the three financial years immediately preceding the issue of this document in the Accountants' Report, based on the following grounds:

(a) our Company was incorporated on January 20, 2022 without any operating business and falls within the scope of a SPAC as defined under Chapter 18B of the Listing Rules. Our Company will fulfill the additional conditions for [REDACTED] required under Chapter 18B of the Listing Rules;

(b) our Directors and the Joint Sponsors consider that all information that is reasonably necessary for the [REDACTED] to make an informed assessment of the activities or financial position of our Company has been included in this document;

(c) given that our Company is a SPAC as defined under Chapter 18B of the Listing Rules and is established for the sole purpose of conducting a transaction in respect of an acquisition of, or a De-SPAC Transaction with a target, our Directors and the Joint Sponsors believe that the waiver and exemption would not prejudice the interests of the [REDACTED]; and

(d) as an alternative, we have disclosed the results, the statement of changes in equity and the cash flow statement of our Company for the period commencing from the date of incorporation of our Company, being January 20, 2022, to January 28, 2022, as well as the statement of financial position of our Company as at January 28, 2022 in the Accountants' Report to this document. For details, see "Appendix I — Accountant's Report" in this document.

The Stock Exchange has [granted] us a waiver from strict compliance with Rule 4.04 of the Listing Rules, and the SFC [has granted] us the certificate of exemption from strict compliance with requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the conditions that (i) a Directors' statement that all information that is reasonably necessary for the [REDACTED] to make an informed assessment of the activities or financial position of our Company has been included in this document; and (ii) the particulars of the waivers are set out in this document.

The members of the Board are as follows:

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

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

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

Promoters

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19–20 Connaught Road Central
Central, Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors	**Citigroup Global Markets Asia Limited** 50/F, Champion Tower 3 Garden Road Central, Hong Kong
	Haitong International Capital Limited Suites 3001–3006 & 3015–3016 One International Finance Centre 1 Harbour View Street Central, Hong Kong
[REDACTED]	[REDACTED]
	[REDACTED]
[REDACTED]	[REDACTED]
	[REDACTED]
[REDACTED]	[REDACTED]
	[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Legal Advisers to the Company	*As to laws of Hong Kong and U.S.:* **Kirkland & Ellis** 26/F, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong *As to Cayman Islands laws:* **Appleby** Suites 4201–03 & 12 42/F One Island East, Taikoo Place 18 Westlands Road, Quarry Bay Hong Kong
Legal Advisers to the Joint Sponsors	*As to laws of Hong Kong and U.S.:* **Freshfields Bruckhaus Deringer** 55/F, One Island East, Taikoo Place Quarry Bay Hong Kong
Reporting Accountant	**BDO Limited** *(Certified Public Accountants and Registered Public Interest Entity Auditor)* 25th Floor, Wing On Centre 111 Connaught Road Central Hong Kong

CORPORATE INFORMATION

Registered Office	71 Fort Street, PO Box 500 Grand Cayman Cayman Islands KY1-1106
Principal Place of Business in Hong Kong	5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Company Secretary	**Ms. Po Ting Fung (馮寶婷) (ACG, HKACG)** 5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Authorized Representatives	**Mr. Lin Feng (馮林)** Room 18A, No.55, Lane 1520 Huashan Road, Changning District Shanghai PRC **Ms. Po Ting Fung (馮寶婷)** 5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Audit Committee	Mr. Shengwen Rong (戎勝文) *(Chairman)* Mr. Michael Ward Dr. Weiru Chen (陳威如)
Remuneration Committee	Dr. Shirley Ze Yu (于澤) *(Chairwoman)* Mr. Feng Dr. Weiru Chen (陳威如)
Nomination Committee	Mr. Wei *(Chairman)* Dr. Shirley Ze Yu (于澤) Mr. Michael Ward
Joint Compliance Advisors	**Opus Capital Limited** 18/F, Fung House 19–20 Connaught Road Central Central, Hong Kong **Red Sun Capital Limited** Room 3303, 33/F, West Tower Shun Tak Centre 168–200 Connaught Road Central Sheung Wan Hong Kong

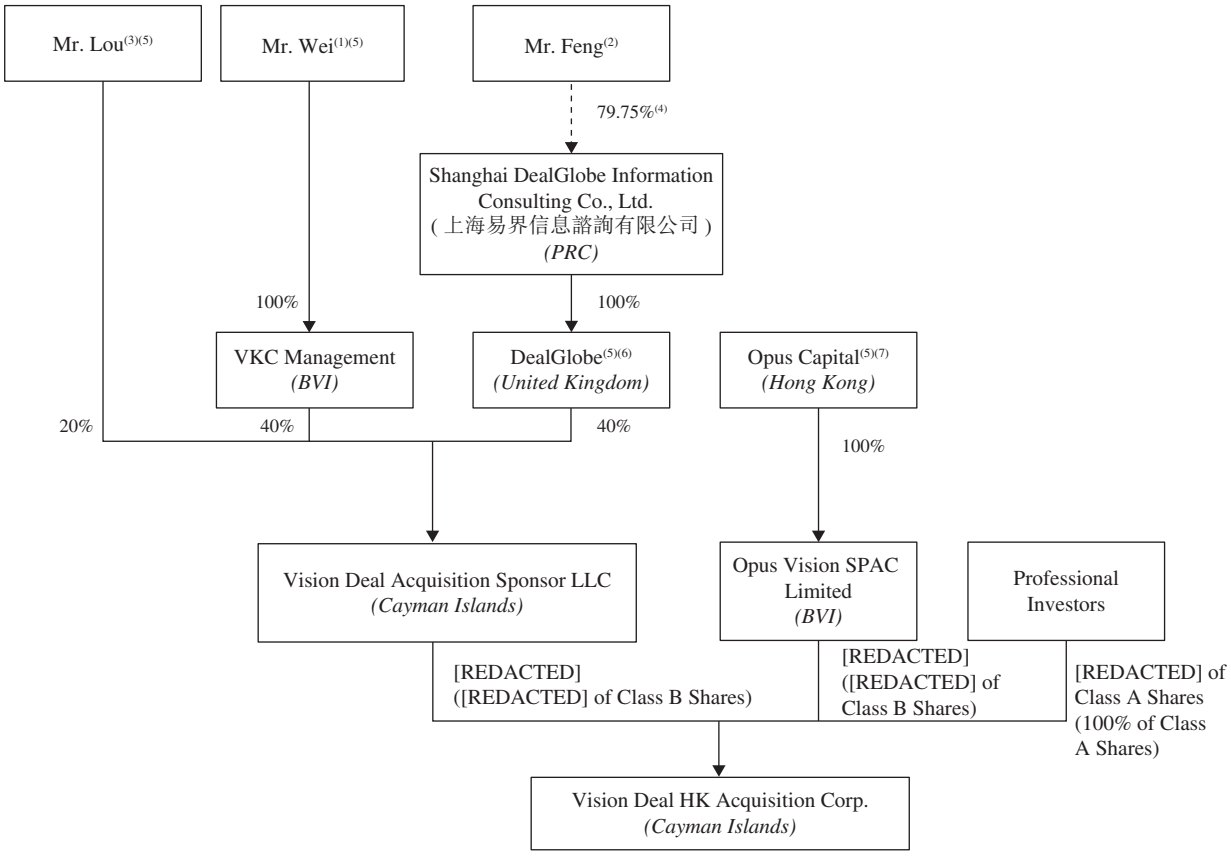
CORPORATE INFORMATION

Principal Share Registrar and Transfer Office	**Appleby Global Services (Cayman) Limited** 71 Fort Street, George Town Grand Cayman Cayman Islands KY1-1106
Hong Kong Share Registrar	[REDACTED]
Trustee of the Escrow Account	**[●]**
Principal Bank	**[●]**
Company's Website	**www.[●].com** *(A copy of this document is available on the Company's website. None of the information contained on the Company's website forms part of this document)*

CORPORATE STRUCTURE

As at the date of this document, 90% and 10% of the issued shares of the Company are held by Vision Deal HK Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively.

Immediately upon the completion of the [REDACTED] and [REDACTED], the corporate structure of the Company is as follows:



Notes:

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

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

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

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

5 Mr. Wei, DealGlobe, Mr. Lou and Opus Capital are the Promoters.

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

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

INTRODUCTION

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

OUR PROMOTERS

Our Promoters are Mr. Wei, DealGlobe, Mr. Lou and Opus Capital. As of the date of this document, 90% of the Class B Shares of the Company are held by Vision Deal Acquisition Sponsor LLC, which is in turn held by VKC Management, DealGlobe and Mr. Lou as to 40%, 40% and 20%, respectively. VKC Management is an investment holding company wholly-owned by Mr. Wei. The remaining 10% of the Class B Shares of the Company are held by Opus Vision SPAC Limited, an investment holding company wholly-owned by Opus Capital. Our Promoters have funded and will fund the Company's expenses and working capital in proportion to their respective proposed shareholding interest in the Company.

Mr. Wei

Mr. Wei has around 20 years of experience in investment and advisory consulting. This includes ten years of experience as an executive 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 investment fund focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US$2.2 billion as of December 31, 2021 through managing two U.S. Dollar funds and five RMB funds. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third-party investors. His investment objective is to generate income capital appreciation through equity and equity-related investments. Under Mr. Wei's leadership, Vision Knight Capital's assets under management increased from US$1.2 billion to US$2.2 billion as of December 31, 2021. Additionally, as of December 31, 2021, Vision Knight Capital has undertaken more than 80 projects with a number of successful IPO and M&A exits. Some of its notable investments in China with a consumption upgrading theme over the past ten years include:

- **Pop Mart International Group Limited (泡泡瑪特國際集團有限公司) (HKEX: 9992) ("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.

Mr. Wei has also served on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, many of which conduct businesses in the consumption and internet sectors. These include acting as non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013, independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 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 member of DealGlobe Group, a cross-border boutique investment bank strategically backed by prominent entrepreneurs, corporations and family offices, founded by Mr. Feng. While DealGlobe Group primarily advises on M&A, structuring finance and investment transactions relating to companies in China, it has also advised on transactions in the United Kingdom, Southeast Asia and pan-European countries. As of December 31, 2021, DealGlobe Group has executed 20 transactions with a total value of approximately US$3.5 billion in advisory deals and approximately US$60 million in

investment deals. DealGlobe's investment objective is advisory fee and income capital appreciation through equity and equity-related investments. Some of DealGlobe Group's notable transactions relate to the following companies:

- **Mobvista Inc. (匯量科技有限公司) (HKEX: 1860)**, a leading technology platform providing mobile advertising, SaaS platform tools and mobile analytics services to app developers on a global scale. DealGlobe Group 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**, 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 Group 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 Group 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 Group assisted a private equity investor in a minority investment in Tianjin Kylin.

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

As of the Latest Practicable Date, DealGlobe Group is ultimately controlled by Mr. Feng as to approximately 79.75%. Mr. Feng has ten years of experience across investment advisory and private equity, specializing in cross-border M&A. He is the founder, chairman and chief executive officer of DealGlobe Group. Prior to founding DealGlobe Group, Mr. Feng worked in the London office of Summit Partners from March 2012 to January 2014. Founded in 1984, Summit Partners is a private equity firm based in Boston managing more than US$42 billion in current assets, focused on companies in the technology, healthcare, life sciences and other growth industries. We believe that Mr. Feng's experiences with providing investment advisory services to professional investors have allowed him to accumulate know-how in relation to business combinations. We intend to leverage Mr. Feng's knowledge and insight while searching for an ideal De-SPAC Target that will benefit from the consumption upgrading trend in China or in the smart car technology space.

Mr. Lou

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

Opus Capital

Opus Capital was incorporated in Hong Kong in January 2014 and is a SFC licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO since August 2014. Opus Capital has also been admitted as an eligible sponsor for initial public offerings in Hong Kong since October 2019. Opus Capital has actively participated in initial public offerings, M&A transactions and underwriting activities, with an established record of providing financial advisory and independent financial advisory services to clients on a wide range of corporate finance transactions. Its investment objective is to enhance shareholder value via strategic and opportunistic investments globally, particularly in Greater China and Asia Pacific. Opus Capital was ranked 2nd and 3rd by Refinitiv for financial advisors in Hong Kong Involvement Small-Cap and Hong Kong Involvement Mid-Market, respectively, by number of deals, for the nine months ended September 30, 2021. In terms of capital markets fundraising transactions, Opus Capital has, since inception, successfully completed 46 transactions with a total deal size of approximately US$1.5 billion in both initial public offerings and secondary offerings of listed and private companies.

Opus Capital is a group company of Opus Financial Group Limited ("**Opus Financial Group**"), a specialized financial group based in Hong Kong providing multi-disciplinary financial services. Opus Financial Group primarily focuses on the businesses of corporate finance, capital markets transactions, asset management, securities brokerage and margin financing. In addition to being a SFC licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO through Opus Capital, Opus Financial Group undertakes asset management activities via Opus Capital Management Limited ("**Opus Asset Management**"), its group company, which is a SFC licensed corporation to conduct Type 9 (asset management) regulated activity under the SFO. The securities brokerage and margin financing business is conducted by Opus Securities Limited, a group company of Opus Financial Group, that holds a SFC license of Type 1 (dealing in securities) regulated activity.

COMPETITIVE STRENGTHS

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 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 firm 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 Group, 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. 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) ("**AppLovin**"). 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 possess a strong and global network of relationships throughout China's consumer and technology ecosystems, founded on years of investment and advisory consulting experience. We intend to leverage their resources during the search for an ideal De-SPAC Target. 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, Mr. Lou 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 shares of the De-SPAC Target or otherwise acquires a controlling interest in 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 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.

Executive Directors

Our executive Directors include the following members of our Board:

- **Mr. Wei (chairman of the Board)**, the chairman and founding partner of Vision Knight Capital;
- **Mr. Feng (chief executive officer)**, the founder, chairman and chief executive officer of DealGlobe Group; and
- **Mr. Lou (chief strategy officer)**, an experienced independent investor who has assumed various positions in private equity firms.

Non-executive Directors

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

- **Mr. Christian Thun-Hohenstein**, a partner of DealGlobe with extensive corporate finance experience in London executing cross-border transactions, including serving as head of investment banking at Haitong Securities (UK) Limited in London from 2015 to 2017;
- **Mr. Shu Fun Francis Alvin Lai** ("**Mr. Lai**"), a founder and chief executive officer of Opus Financial Group with over 16 years of financial industry, investment banking, private equity and legal experience in Asia and Australia. Mr. Lai 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; and

- **Mr. Wai Hung Cheung** ("**Mr. Cheung**"), a founding member and managing director of Opus Financial Group with over 20 years of managerial experience in direct investment, private equity, fund management, M&A, real estate portfolio management and finance, covering both Hong Kong and China markets. 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.

Independent Non-executive Directors

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

- **Mr. Michael Ward**, who has acted as managing director of Harrods Limited since August 2006 and director of Walpole, a luxury association in the United Kingdom, since October 2012;

- **Mr. Shengwen Rong**, who has served on the boards of various listed companies, including that of China Online Education Group (NYSE: COE), a leading online education platform in China;

- **Dr. Weiru Chen**, who has served on the boards of various listed companies, including that of TAL Education Group (NYSE: TAL) since June 2015 and Dian Diagnostics Group Co., Ltd. (SZSE: 300244) since July 2017. In August 2017, he served as chief strategy officer at Zhejiang Cainiao Supply Chain Management Company Limited (浙江菜鳥供應鏈管理有限公司). In 2017, he was recognized as one of the "30 management thinkers most likely to shape the future of how organizations are managed and led" (新時代最可能塑造未來商業模式的全球管理思想領袖之一) in the Thinkers50 Radar List; and

- **Dr. Shirley Ze Yu**, who has accumulated managerial experience in respect of, and insight into, the operations of public and private companies that would be valuable to our search for the ideal De-SPAC Target. Dr. Yu has served as a non-executive director of Eurasia International Commercial Bank in Kazakhstan and an independent non-executive director of TANEHO China Holdings since October 2021. She was a board observer of Blackstone/GSO Loan Financing Ltd. (LON: BGLF) from October 2018 to October 2019 and a board secretary and vice president of strategies and innovation at Xinyuan Real Estate Co., Ltd. (鑫源置業有限公司) (NYSE: XIN) from May 2017 to November 2018.

Senior Management Team

Our senior management officers include:

- **Mr. Feng**, also our executive Director and chief executive officer;
- **Mr. Lou**, our executive Director and chief strategy officer;
- **Ms. Weiwei Zhang**, our chief financial officer, the financial controller of Vision Knight Capital, with over nine years of experience in finance, audit and fund operation;
- **Mr. Wenjun Fang**, our head of technology, a managing director of Vision Knight Capital, with extensive experience in private equity investment and M&A;
- **Mr. Yiqing Yan**, our head of consumer investment, an executive director of Vision Knight Capital, with more than fifteen years of experience in marketing and brand management; and
- **Mr. Guang Ren**, our head of cross-border e-commerce, an investment director of Vision Knight Capital, with extensive experience in investment banking and private equity investment, including exposure to initial public offerings, M&A and debt offerings, covering industries such as automobiles, finance and consumer retailing.

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

Corporate Governance

Since the Company's incorporation and up to the date of this document, the Promoters have cooperated and will continue to cooperate with each other to implement the Company's business strategy and generate attractive returns for Shareholders. In their management of the Company, each of our Promoters will consult with each other and reach a consensus among themselves before deciding, implementing and agreeing on all material management affairs, voting and/or commercial decisions, including but not limited to financial and operational matters.

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

Members of our team have a well-rounded and mutually complementary set of skills and experiences relevant to our business strategy, bolstered by their strong and global networks. We believe that the mix of Directors with their respective professional backgrounds and expertise will provide us with balanced views and opinions, which are in the interests of the Company and Shareholders as a whole. Furthermore, our independent non-executive Directors have extensive experience in corporate

management and have been appointed to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions. Our Board will act collectively and make decisions in accordance with the Memorandum and Articles of Association and all applicable laws and regulations.

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 [REDACTED] 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 [REDACTED] an equivalent level of confidence in its quality as a new issuer undergoing the traditional [REDACTED] 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 [REDACTED] hinges largely upon the [REDACTED] ability to complete the [REDACTED] as well as general market conditions, which could delay or prevent the [REDACTED] 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$[REDACTED]. In addition, the Promoters [have extended] the interest-free Loan Facility in an aggregate principal amount of HK$[REDACTED] 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, holders of the Class A Shares 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 [REDACTED] 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 in the Promoters or Directors as provided for in Rule 18B.32 of the Listing Rules. 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 HK$[REDACTED] per Share. Our Promoters do not enjoy such forms of capital protection.

POTENTIAL CONFLICTS OF INTEREST

The Promoters, Directors and our officers are, or may in the future become, affiliated with entities that are engaged in a similar business to our own. The Promoters and their affiliates currently invest in, and plan to continue to invest in, other entities for their own account, and currently deploy and plan to deploy third-party capital in various investment opportunities. 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.

Each of the Directors are bound by their fiduciary duties, 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. Our Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest. To avoid potential conflicts of interest, we have implemented the following measures:

(a) in connection with the [REDACTED], we have conditionally adopted the Articles of Association, which will become effective on the [REDACTED]. The Articles of Association 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, including Mr. Wei, DealGlobe and Mr. Lou, 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 shares of the De-SPAC Target or otherwise acquires a controlling interest in 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 or transaction prior to its consideration and any vote thereon by the Board;

(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; and

(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 in the Promoters or Directors as provided for in Rule 18B.32 of the Listing Rules.

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.

NO SPECIFIC DE-SPAC TARGET IDENTIFIED

As of the date of this document we have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction. Furthermore, the Directors confirm that as of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction. We undertake to announce and complete the De-SPAC Transaction within 18 months and 30 months of [REDACTED], respectively, and if we are not able to meet these deadlines, we will seek approval from Shareholders and the Stock Exchange for an extension of these deadlines.

Pursuant to our undertakings as described in "Business — Business Strategy" in this document, we must announce a De-SPAC Transaction within 18 months of [REDACTED] and complete a De-SPAC Transaction within 30 months of [REDACTED]. These time limits may be extended for up to six months pursuant a vote by ordinary resolution of the holders of the Class A Shares (with the Promoters and their close associates abstaining from voting) and upon approval by the Stock Exchange. If the time limits are so extended, the De-SPAC Transaction must be announced or completed, as applicable, within such extended time limits.

FOCUS OF DE-SPAC TARGETS

In identifying our De-SPAC Targets, we intend to primarily focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border ecommerce capabilities that position them to benefit from domestic consumption upgrading trends. See "Business — De-SPAC Transaction Criteria" for our criteria in evaluating prospective De-SPAC Targets.

Following the [REDACTED], we intend to commence our search for potential De-SPAC Targets, and expect to attract opportunities on account of the reputation and track record of the Promoters and the Directors and the Company's officers. We also anticipate that potential De-SPAC Targets will be brought to our attention by various affiliated and unaffiliated sources, including the Promoters, the Directors and the Company's officers, investment bankers and private investment funds. These sources may also introduce us to potential De-SPAC Targets in which they think we may be interested.

We do not intend to pay any finder's fees, reimbursement, consulting or other similar fees to the Promoters, the Directors or the Company's officers prior to, or in connection with any services rendered in order to effectuate a De-SPAC Transaction. In connection with identifying a De-SPAC Target and negotiating and executing a De-SPAC Transaction, we may utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rules requirements on connected transactions) expect to compensate them on market standard, arms' length terms.

Subject to compliance with any applicable Listing Rules requirements, the following payments may be made to the Promoters and their affiliates and, if made prior to the De-SPAC Transaction, will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account:

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and

- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters or their affiliates to cover [REDACTED]-related and organizational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

ELIGIBILITY OF DE-SPAC TARGETS

The Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing). For this reason, the Successor Company (i.e. the Company following the completion of the De-SPAC Transaction) needs to satisfy all new listing requirements under the Listing Rules. These include minimum market capitalization, financial eligibility, sponsor appointment, due diligence and documentary and public float requirements.

At the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least [REDACTED] of the funds we raise in the [REDACTED] (prior to any redemptions). The Board will make the determination as to the fair market value of a De-SPAC Target, and may take into account the negotiated value of the De-SPAC Target as agreed by the relevant parties, the opinion of the sponsors of the De-SPAC Transaction, the amount committed by, and involvement of and validation by the independent third party investors, and the valuation of comparable companies. If the Board is not able to independently determine the fair market value of a De-SPAC Target (including with the assistance of financial advisors), we may obtain an independent valuation with respect to the fair market value of the De-SPAC Target.

NEED FOR INDEPENDENT THIRD PARTY INVESTMENTS AS A TERM OF THE DE-SPAC TRANSACTION

The terms of a De-SPAC Transaction must include investment in the shares of the Successor Company by third party investors who (a) are Professional Investors and (b) meet certain independence requirements as stipulated in the Listing Rules. Such investment must include significant investment from sophisticated investors (as defined by the Stock Exchange from time to time).

The total funds to be raised from independent third party investors must constitute at least the following percentage:

Negotiated value of the De-SPAC Target	**Minimum independent third party investment as a percentage of the negotiated value of the De-SPAC Target**
Less than HK$2,000,000,000	25%
HK$2,000,000,000 or more but less than HK$5,000,000,000	15%
HK$5,000,000,000 or more but less than HK$7,000,000,000	10%
HK$7,000,000,000 or more	7.5%

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK$10,000,000,000. The minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

EVALUATING AND STRUCTURING A DE-SPAC TRANSACTION

In evaluating a prospective De-SPAC Target, we will need to ensure that the Successor Company will satisfy all new [REDACTED] requirements under the Listing Rules as further described in "Eligibility of De-SPAC Targets" above.

We expect to conduct a due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers, suppliers and financiers, inspection of facilities, as applicable, as well as a review of business, financial, operational, legal, valuation and other information which will be made available to us. If we determine to move forward with a particular De-SPAC Target, we will proceed to structure and negotiate the terms of the De-SPAC Transaction.

We will only complete a De-SPAC Transaction if the Successor Company acquires 50% or more of the outstanding voting securities of the De-SPAC Target or otherwise acquires a controlling interest in the De-SPAC Target.

PROCESS OF ANNOUNCING AND COMPLETING A DE-SPAC TRANSACTION

We will need to complete the following process before a De-SPAC Transaction can be announced and completed. In addition, the completion of a De-SPAC Transaction will be subject to the satisfaction of other conditions as agreed between the Company, the Promoters, the De-SPAC Target and/or the owners of the De-SPAC Target, which will be set out in the announcement and the listing document for the De-SPAC Transaction.

Announcement and Listing Document Requirements

The announcement of the terms of a De-SPAC Transaction and the listing document for the De-SPAC Transaction, which must satisfy the technical requirements under the Listing Rules, must be submitted to the Stock Exchange prior to publication and must not be published until the Stock Exchange has no comments on such documents. The listing document for the De-SPAC Transaction must contain all the information required for a new listing application and a reverse takeover under the Listing Rules (including the guidance letters published by the Stock Exchange), must include prominent disclosure of the potential dilution effect of the De-SPAC Transaction as well as other disclosures required under Rule 18B.51 of the Listing Rules, and must meet all the relevant prospectus requirements of Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Shareholders' Approval

A De-SPAC Transaction must be made conditional on approval by the Shareholders at a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolution(s) at the general meeting if they have a material interest in the De-SPAC Transaction. The Promoters and their respective close associates are regarded as having a material interest in a De-SPAC Transaction and

must abstain from voting on such resolutions. In addition, if the De-SPAC Transaction results in a change of control, any outgoing controlling shareholders and their close associates must not vote in favor of the relevant resolution(s). See "Description of the Securities — Description of the Ordinary Shares" for additional information.

The terms of the independent third party investments to complete a De-SPAC Transaction to be granted to the Promoters entitling them to receive additional shares in the Successor Company after completion of the De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. See "Description of the Securities" for additional information.

De-SPAC Transactions Involving Connected De-SPAC Targets or conflicts of interest

We may pursue a De-SPAC Transaction which may constitute a connected transaction under the Listing Rules, in which case we (i) will comply with the applicable connected transactions requirements under Chapter 14A of the Listing Rules (including, if required, obtaining independent shareholders' approval and the advice of independent financial advisor), and (ii) are required under the Listing Rules to demonstrate that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, provide support with adequate reasons that the De-SPAC Transaction would be on an arm's length basis, and include an independent valuation of the De-SPAC Transaction in the listing document for such transaction.

Listing Approval

The terms of a De-SPAC Transaction must include a condition that the transaction will not be completed unless listing approval of the Successor Company's shares is granted by the Stock Exchange. The De-SPAC Transaction will be treated by the Stock Exchange as a reverse takeover, which means that the Successor Company must meet all new listing requirements under the Listing Rules.

Waiver under the Hong Kong Takeovers Code from the SFC

The Takeovers Code applies to the Company. A De-SPAC Transaction may result in a change of control of the Company. Rule 26.1 of the Takeovers Code, which imposes an obligation to make a mandatory general offer, will apply if the De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company.

An application to the SFC for a waiver from Rule 26.1 must be made in accordance with the requirements of the Takeovers Code and the grant of such waiver (which will be considered on a case-by-case basis) must be obtained prior to the announcement of a De-SPAC Transaction. The terms of such waiver must be included in the announcement of the De-SPAC Transaction and be reviewed by the SFC prior to publication.

EARN-OUT RIGHTS

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

DEADLINES FOR A DE-SPAC TRANSACTION

The Company must make an announcement of the terms of a De-SPAC Transaction as soon as possible after finalization of the terms within 18 months of the date of the [REDACTED] and must complete a De-SPAC Transaction within 30 months of the date of the [REDACTED]. In either case, the Company may request for an extension of up to six months of the relevant deadlines from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request).

A request for an extension must include a confirmation that the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

REDEMPTION RIGHTS FOR SPAC SHAREHOLDERS IN RELATION TO A DE-SPAC TRANSACTION

Prior to a general meeting to approve a De-SPAC Transaction or to approve an extension of time, the Company will provide Class A Shareholders with the opportunity to elect to redeem all or part of their holdings of Class A Shares (for an amount per Class A Share which must not be less than HK$[REDACTED] per Class A Share, being the Class A Share [REDACTED] set out in this document) to be paid out of the monies held in the Escrow Account. The election period will start on the date of the notice of such general meeting and end on the date of that general meeting.

The redemption and return of funds to the redeeming Class A Shareholders must be completed (i) in the case of a De-SPAC Transaction, within five business days following the completion of the associated De-SPAC Transaction or (ii) in the case of an extension of time, within one month of the approval of the relevant resolution at the general meeting. There is no limit to the number of Class A Shares which a Class A Shareholder (alone or together with their close associates) may redeem.

For details of the Shareholders' rights to redeem all or part of their holdings of Class A Shares, see "Description of the Securities — Redemption rights of holders of Class A Shares" in this document.

RETURN OF FUNDS AND DELISTING

The Stock Exchange may suspend trading in the Company's securities if it fails to meet these deadlines (extended or otherwise). Following such suspension, the Company must, within one month of the suspension, return the funds raised from the [REDACTED] by distributing or paying to all Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Class A Share that must not be less than HK$[REDACTED] per Class A Share, being the Class A Share [REDACTED] set out in this document. Upon the return of such funds, the Stock Exchange will cancel the [REDACTED] of the Class A Shares and the [REDACTED] Warrants.

FURTHER FUNDING

In addition to the mandatorily required third party investment in connection with a De-SPAC Transaction as described above, we may seek to raise additional funds through a private offering of debt or equity securities, loans, advances or other indebtedness, including pursuant to forward purchase agreements or backstop agreements we may enter into following the completion of the [REDACTED].

As of the date of this document, other than the Loan Facility provided to us by the Promoters to finance our working capital requirements, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through loans, the sale of securities or otherwise. None of the Promoters, Directors, officers of the Company, or Shareholders is required to provide any financing to us in connection with or after the De-SPAC Transaction.

COST AND EXPENSES

Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective De-SPAC Target with which a De-SPAC Transaction is not ultimately completed, will not be paid from funds in the Escrow Account and will result in our incurring losses. We will not pay any consulting fees to members of our management team, or any of their respective affiliates, for services rendered to us or in connection with our De-SPAC Transaction.

RISK FACTORS

There are risks relating to the De-SPAC Transaction. See "Risk Factors — Risks relating to the Company and the De-SPAC Transaction" in this document.

OVERVIEW

We are a newly incorporated Cayman Islands exempted company which has been formed for the purpose of effecting a De-SPAC Transaction with one or more De-SPAC Targets.

We have not selected any specific De-SPAC Targets and we have not, nor has anyone on our behalf, engaged in any substantive discussions concerning a De-SPAC Transaction. While we may pursue a De-SPAC Target in any business or industry globally, we intend to primarily focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends.

We expect to incur significant costs in evaluating potential De-SPAC Targets and in negotiating and executing a De-SPAC Transaction. If we are successful, we intend to consummate the De-SPAC Transaction using (i) cash from the [REDACTED] of the [REDACTED]; (ii) [REDACTED] from the [REDACTED] the Class B Shares and the Promoter Warrants; (iii) [REDACTED] from independent third party investments; (iv) funds from any forward purchase agreements or backstop agreements we may enter into following the [REDACTED]; (v) loans from the Promoters or their affiliates, if any, under the Loan Facility or other arrangements; (vi) shares issued to the owners of the De-SPAC Target and (vii) any other equity or debt financing, or a combinatison of the foregoing.

BASIS OF PRESENTATION

Our historical financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by International Accounting Standards Board. Our historical financial statements have been prepared based on historical costs, which are generally based on the fair value of the consideration given in exchange for goods or services.

No statement of cash flows has been prepared because we did not have any cash flows from January 20, 2022 to January 28, 2022, nor did we have any cash and cash equivalents at any point during the period.

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

RESULTS OF OPERATIONS

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

SIGNIFICANT ACCOUNTING POLICIES AND JUDGEMENT

Financial liabilities and equity

(i) Equity instruments

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

(ii) Financial liabilities

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

Financial liabilities at amortized cost

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

*Financial liabilities at fair value through profit or loss ("**FVTPL**")*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL. Financial instruments over the Company's share (such as warrants) that do not meet the definition of equity instruments under IAS 32 Financial Instruments: Presentation are classified as derivate liabilities. They are initially recognized at fair value. Any directly attributable transaction costs are recognized in profit or loss. Subsequent to initial recognition, these financial instruments are carried at fair value with changes in fair value recognized in the profit or loss. [REDACTED] Warrants are classified as derivative liabilities as they contain settlement option that could not meet the criterion in IAS 32 for equity classification. They are initially recognized at fair value by the use of Monte Carlo Model. Any subsequent change in fair value are recognized in the profit or loss.

(iii) Share-based payments

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

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

For those arrangements where the terms provide either to us or the counterparty with a choice of whether we settle the transaction in cash (or other assets) or by issuing equity instruments, we shall account for that transaction, or the components of that transactions, as a cash-settled share-based payment transaction if, and to the extent that, we have incurred a liability to settle in cash (or other assets). Otherwise, the share-based payment transaction is accounted for an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred. Class B Shares and Promoter Warrants are determined to be equity-settled share-based payment on which the vesting of Class B Shares Promoter Warrants are tied to the services provided by the Promoters in relation to the Completion of the De-SPAC transaction.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY RESOURCES OF ESTIMATION UNCERTAINTY

In the application of our accounting policies which is disclosed in note 3 to the Accountant's Report, we are required to make judgements, estimate and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(i) Fair value measurement

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

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

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

A number of items at fair value:

- Financial liability at amortize cost — Class A Shares;
- Derivative financial instruments — [REDACTED] Warrants and
- Share-based payment — Class B Shares and Promoter Warrants.

(ii) Going concern assumptions

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

We have not engaged in any operations to date. Our only activities since inception have been organizational activities and those necessary to prepare for the [REDACTED]. Following the [REDACTED], we will not generate any operating revenues until after completion of the De-SPAC Transaction. We may generate non-operating income in the form of interest and other income on the [REDACTED] from the [REDACTED] and the sale of the Class B Shares and the Promoter Warrants, and we might receive loans from the Promoters or their affiliates in addition to the Loan Facility. After the [REDACTED], we expect our expenses to increase substantially as a result of being a publicly listed company (in connection with legal, financial reporting, accounting and auditing compliance obligations), as well as for due diligence and other transactional expenses in connection with any potential De-SPAC Transaction.

The Reporting Accountant has stated a "material uncertainty related to going concern" in the accompanying financial statements, signifying that the conditions above raise substantial doubt about the Company's ability to continue as a going concern. We intend to address this uncertainty through the issuance of [REDACTED] Class B Shares and [REDACTED] Promoter Warrants for an aggregate amount of HK$[REDACTED] in proceeds and by entering into the Loan Facility, which provides us with a working capital credit line of up to HK$[REDACTED] million that we may draw upon if required.

LIQUIDITY AND CAPITAL RESOURCES

We expect to receive gross [REDACTED] of HK$[REDACTED] from the [REDACTED], which will be deposited in the Escrow Account. The funds in the Escrow Account may be released only to complete the De-SPAC Transaction, satisfy redemption requests of holders of the Class A Shares, and return funds to holders of the Class A Shares upon the suspension of trading of the Class A Shares and the [REDACTED] Warrants or upon the winding up or liquidation of the Company. We may withdraw interest or other income earned on funds held in the Escrow Account to pay for our expenses and taxes, if any, prior to the completion of the De-SPAC Transaction. Except for interest or other income on funds held in the Escrow Account, we will not be able to utilize the funds in the Escrow Account to pay our expenses or otherwise satisfy our capital requirements.

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

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

- approximately HK$[REDACTED] million for general working capital, which will be used for miscellaneous expenses and reserves prior to the completion of the De-SPAC Transaction; and

- expenses relating to the De-SPAC Transaction, the amount of which we are currently unable to estimate.

These amounts are estimates and may differ materially from our actual expenses. In addition to the above, upon the completion of the De-SPAC Transaction, we are required to pay the [REDACTED] of up to HK$[REDACTED] million, which will be paid as part of the expenses for the De-SPAC Transaction.

The following are the primary sources of liquidity to satisfy our capital requirements prior to the completion of the De-SPAC Transaction, and the funds from these sources will be held outside the Escrow Account:

- approximately HK$[REDACTED] in [REDACTED] from the [REDACTED] of the Class B Shares and the Promoter Warrants; and

- the Loan Facility from the Promoters in an aggregate principal amount of up to HK$[10] million, which we can draw down on to finance our expenses if the [REDACTED] from the [REDACTED] of the Class B Shares and the Promoter Warrants described above and the interest and other income from funds held in the Escrow Account are insufficient.

We do not believe that we will need to raise additional funds following this [REDACTED] to meet the expenditures required for operating our business prior to the De-SPAC Transaction. However, if our estimates of the costs of identifying a De-SPAC Target, undertaking in-depth due diligence and negotiating the De-SPAC Transaction are less than the actual amounts required to do so, we may not have sufficient funds available to operate our business prior to the De-SPAC Transaction. In order to fund working capital deficiencies or finance transaction costs in connection with the De-SPAC Transaction, the Promoters or their affiliates may, but are not obligated to, provide us with financing in addition to the Loan Facility. If we complete the De-SPAC Transaction, we will repay the amounts borrowed from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In the event that the De-SPAC Transaction does not close, we may use a portion of the funds held outside the Escrow Account to repay the borrowed amounts, but no funds held in the Escrow Account would be used for such repayment. The terms of any loans other than pursuant to the Loan Facility have not been determined and no written agreements exist with respect to such loans. Prior to the completion of the De-SPAC Transaction, we do not expect to seek loans from parties other than the Promoters or their affiliates as we do not believe that third parties will be willing to lend such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

Under the Listing Rules, we are required to obtain independent third party investments for the De-SPAC Transaction (as described in the section headed "Terms of the [REDACTED] — Independent Third Party Investments" in this document), which will require us to issue additional securities. In addition to the independent third party investments, we may also have to obtain additional financing to complete the De-SPAC Transaction, either because the transaction requires more cash than is available from [REDACTED] held in the Escrow Account and from independent third party investments or because we become obligated to redeem a significant number of the Class A Shares upon completion of the De-SPAC Transaction, in which case we may issue additional securities or incur debt in connection with the De-SPAC Transaction.

Subject to compliance with the Listing Rules and other applicable regulations, there is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop agreements that we may enter into following the completion of this [REDACTED]. Subject to compliance with applicable securities laws and the Listing Rules, we would only complete such financing simultaneously with the completion of the De-SPAC Transaction. If we are unable to complete the De-SPAC Transaction within 30 months of the [REDACTED] (subject to any extension) because we do not have sufficient funds available, we will be forced to cease operations and liquidate the Escrow Account. In addition, following the De-SPAC Transaction, we may need to obtain additional financing if there is insufficient cash on hand to meet our obligations.

Taking into consideration the financial resources that will be available to us upon the completion of the [REDACTED], including [REDACTED] from the [REDACTED] of the Class B Shares and the Promoter Warrants and the Loan Facility (but excluding any amounts of the [REDACTED] that are subject to redemption or amounts that are expected to be used to fund a De-SPAC Transaction), our Company believes, and the Joint Sponsors concur, that we have sufficient working capital to cover the operating expenses of our Company prior to the De-SPAC Transaction.

INDEBTEDNESS

We incurred no indebtedness from January 20, 2022 to January 28, 2022, and had no outstanding indebtedness as of the Latest Practicable Date. We [have entered] into the Loan Facility, which provides us with a working capital credit line of up to HK$[10] million that we may draw upon if required. Any loans drawn under the Loan Facility will not bear any interest and will not be held in the Escrow Account. No amounts had been drawn from the Loan Facility as of the Latest Practicable Date.

LOAN FACILITY

On [●] 2022, the Promoters [entered into] the Loan Facility with the Company. Pursuant to the Loan Facility, the Promoters will make available to the Company an aggregate amount of up to HK$[10] million for working capital purposes. Advances under the Loan Facility will carry no interest, and may be repaid by the Company at any time, but no later than the earliest to occur of:

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

(ii) the date on which the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; and

(iii) the date on which the Company commences steps for its winding-up or liquidation.

The Loan Facility contains customary provisions regarding events of default and remedies, and includes a waiver by the Promoters of any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction.

POTENTIAL IMPACT OF ISSUING ADDITIONAL SHARES OR INCURRING INDEBTEDNESS

We are required under the Listing Rules to obtain independent third party investments for the De-SPAC Transaction, in connection with which we will have to issue additional Class A Shares. Furthermore, we may issue additional Class A Shares under an employee incentive plan after the completion of the De-SPAC Transaction. The issuance of additional shares may:

- significantly dilute the equity interest of the investors in [REDACTED];
- cause a change in control if a substantial number of the Class A Shares are issued, which may affect, among others, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present Directors;
- have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us;
- adversely affect prevailing market prices for the Class A Shares and the [REDACTED] Warrants; and
- subordinate the rights of holders of the Class A Shares if preference shares are issued with rights senior to those afforded to the Class A Shares.

Similarly, if we issue debt or otherwise incur significant debt, whether in connection with the completion of the De-SPAC Transaction or otherwise, it could:

- result in default and foreclosure on our assets if our operating revenues after the De-SPAC Transaction are insufficient to repay our debt obligations;
- accelerate our obligations to repay such indebtedness if we breach certain covenants that require the maintenance of certain financial ratios or reserves;
- require our immediate payment of all principal and accrued interest, if any, if the debt instrument is payable on demand;
- affect our ability to obtain necessary additional financing if the debt instrument contains covenants restricting our ability to obtain such financing while the debt is outstanding;
- affect our ability to pay dividends on the Class A Shares;
- require us to use a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on the Class A Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limit our flexibility in planning for and reacting to changes in our business;
- increase vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulations; and
- limit our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The gross [REDACTED] of the [REDACTED] will be placed in the Escrow Account and held in cash or cash equivalents. Due to the short-term nature of these investments, we believe that there will be no associated material exposure to interest rate risk.

COMMITMENTS

As at January 28, 2022, we did not have any off-balance sheet arrangements, commitments or contractual obligations. In connection with [REDACTED], the Promoters will pay HK$[REDACTED] in listing fees relating to our listing application for [REDACTED], which will be set off from [REDACTED] of the [REDACTED] of the Promoter Warrants.

DIVIDEND

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

[REDACTED] EXPENSES

We estimate the total [REDACTED] expenses to be approximately HK$[REDACTED] million, out of which approximately HK$[REDACTED] million will be deducted from equity and approximately HK$[REDACTED] million will be immediately charged to profit or loss, respectively, and the remaining amount will be directly attributable to the issue of Class A Shares. Class A Shares are classified as financial liability and initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method. The listing expenses, which will be paid upon completion of the [REDACTED], include [REDACTED] related expenses of approximately HK$[REDACTED] million (which does not include the deferred [REDACTED] payable to the [REDACTED] of the [REDACTED] upon the completion of a De-SPAC Transaction), and [REDACTED] related expenses (including accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately HK$[REDACTED] million.

DIRECTORS' CONFIRMATION OF NO MATERIAL ADVERSE CHANGE

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

We are a Cayman Islands exempted company with limited liability (company number AY-386088) and our affairs are governed by the Memorandum and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands. The following description summarizes certain terms of our securities, and is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instruments and the Promoter Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix [III] contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law that are relevant to an [REDACTED] in the [REDACTED].

SHARE CAPITAL

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

The following is a description of the authorized and issued share capital of the Company as of the date of this document and immediately following the completion of the [REDACTED] and the [REDACTED]:

1. Share capital as of the date of this document

(i) Authorized share capital

Number	Description	Nominal Value *HK$*
[1,000,000,000]	Class A ordinary shares of a par value of HK$0.0001 each	[100,000]
[100,000,000]	Class B ordinary shares of a par value of HK$0.0001 each	[10,000]
[1,100,000,000]	**Total**	[110,000]

(ii) Issued fully paid or credited as fully paid

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

2. Share capital immediately following the completion of the [REDACTED]

(i) Authorized share capital

Number	Description	Nominal Value *HK$*
[1,000,000,000]	Class A ordinary shares of a par value of HK$0.0001 each	[100,000]
[100,000,000]	Class B ordinary shares of a par value of HK$0.0001 each	[10,000]
[1,100,000,000]	**Total**	[110,000]

(ii) Issued or to be issued fully paid or credited as fully paid

Number	Description	Nominal Value *HK$*
[REDACTED]	Class A ordinary shares of a par value of HK$0.0001 each issued pursuant to the [REDACTED]	[REDACTED]
[REDACTED]	Class B ordinary shares of a par value of HK$0.0001 each in issue	[REDACTED]
[REDACTED]	Class B ordinary shares of a par value of HK$0.0001 each issued pursuant to the [REDACTED]	[REDACTED]
[REDACTED]	**Total**	[REDACTED]

General Mandates Granted to the Board of Directors

Subject to the [REDACTED] becoming unconditional, general mandates have been granted to the Board of Directors to allot and issue Shares and to repurchase Shares. For details of such general mandates, see "Appendix IV — General Information — Further Information about the Company" in this document.

Assumptions

The above information on share capital (a) assumes that the [REDACTED] becomes unconditional and (b) does not take into account any Shares (i) which may be issued pursuant to the exercise of any of the Warrants and (ii) which may be issued or repurchased by the Company pursuant to the general mandates granted to the Board of Directors to issue or repurchase Shares as described above.

Warrants

As of the date of this document, there are no warrants issued over the Shares. Immediately following the completion of the [REDACTED], [REDACTED] Warrants constituted by the [REDACTED] Warrant Instrument executed by the Company on [●], 2022 and [REDACTED] Promoter Warrants constituted by the Promoter Warrant Instrument executed by the Company on [●], 2022 will be in issue.

[REDACTED]

We are [REDACTED] (i) [REDACTED] Class A Shares at a price of HK$[REDACTED] per Share and (ii) [REDACTED] Warrants to purchasers of the Class A Shares, with [REDACTED] Warrant issued for every [REDACTED] Class A Shares to be issued. From the [REDACTED], the Class A Shares and the [REDACTED] Warrants will [REDACTED] separately on the Stock Exchange, under the [REDACTED] [REDACTED], respectively. The Class A Shares will trade in minimum [REDACTED] of [REDACTED] Shares and the [REDACTED] Warrants will [REDACTED] in [REDACTED] board lots of [REDACTED] Warrants. The [REDACTED] from the [REDACTED] of HK$[REDACTED] will be deposited in the Escrow Account, as discussed under "— Escrow Account" below.

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

DESCRIPTION OF THE ORDINARY SHARES

General

The Class A Shares are Class A ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class A ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this document, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class A ordinary shares following the completion of the [REDACTED].

The Class B Shares are Class B ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class B ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this document, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class B ordinary shares following the completion of the [REDACTED].

[REDACTED]

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

Ordinary Shares outstanding on the [REDACTED]

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

Shareholder voting

Subject to the applicable provisions of the Memorandum and Articles of Association and the Listing Rules, ordinary shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Holders of Class A Shares and holders of Class B Shares will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association. Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of Shareholders holding a majority of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company is required to approve any such matter voted on by the Shareholders. Approval of certain actions will require a special resolution under Cayman Islands law and the Memorandum and Articles of Association, which requires: (i) where such matter is not a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than two-thirds of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company; and (ii) where such matter is a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than three-fourths of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company; pursuant to the Memorandum and Articles of Association actions which require a two-thirds vote include, amongst others, approving a statutory merger or consolidation with another company pursuant to the Cayman Companies Act, whilst actions which require a three-fourths vote include, amongst others, amending the Memorandum and Articles of Association.

Appointment and Removal of Directors

Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director.

Increase in authorized capital

Because the Memorandum and Articles of Association authorize the issuance of up to [1,000,000,000] Class A Shares, if we were to enter into a De-SPAC Transaction, we may (depending on the terms of the De-SPAC Transaction) be required to increase the number of Class A Shares which we are authorized to issue at the same time as the Shareholders vote on the De-SPAC Transaction.

Annual general meeting

In accordance with the Listing Rules and the Memorandum and Articles of Association, we are not required to hold an annual general meeting until after our first financial year end following our [REDACTED] on the Stock Exchange. There is no requirement under the Cayman Companies Act for us to hold annual or extraordinary general meetings or appoint Directors. Depending on the completion of the De-SPAC Transaction, we may not hold an annual general meeting of Shareholders to appoint new Directors prior to its completion.

Shareholder approval of the De-SPAC Transaction

We will complete the De-SPAC Transaction only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of Shareholders holding a majority of the Class A Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company. In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 21 clear days' notice is required to be given of annual general meetings, at least 14 clear days' notice is required to be given of other general meetings, and Shareholders representing at least 10% of our issued and outstanding ordinary shares, present in person or by proxy, will constitute a quorum.

As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to abstain from voting on the relevant resolution to approve the De-SPAC Transaction at the extraordinary general meeting to approve the De-SPAC Transaction. As a result, we would need Shareholders holding a majority of the Class A Shares which, being so entitled, are voted thereon in person or by proxy at the quorate general meeting of the Company to be voted in favor of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

Shareholders are also required to approve, by ordinary resolution, the terms of the independent third party investment that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters are not required to abstain from voting on the relevant resolution.

Redemption rights of holders of Class A Shares

Prior to an extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], or (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, we will provide the holders of the Class A Shares with the opportunity to redeem all or a portion of their Class A Shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days prior to the relevant extraordinary general meeting (including interest earned on the funds held in the Escrow Account and not previously released

to us to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, subject to the limitations and on the conditions described herein. The amount in the Escrow Account is initially anticipated to be HK$[REDACTED], representing the [REDACTED] of [REDACTED] Class A Shares at a price of HK$[REDACTED] per Class A Share. On this basis, the per-share price payable for the redemption of any Class A Share will not be less than HK$[REDACTED].

When we provide the holders of our Class A Shares with the opportunity to redeem all or a portion of their Class A Shares prior to an extraordinary general meeting to approve any of the matters above, holders of the Class A Shares may elect to redeem their Class A Shares irrespective of whether they vote for or against any of the matters above. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction. If the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be canceled.

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

Pursuant to our undertakings as described in "Business — Business Strategy" and our Memorandum and Articles of Association, if (i) we are unable to announce a De-SPAC Transaction within 18 months of [REDACTED] or complete a De-SPAC Transaction within 30 months of the [REDACTED] (or, if these time limits are extended pursuant a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or (ii) if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, we will (i) cease all operations except for the purpose of winding up, (ii) suspend the trading of Class A Shares and the [REDACTED] Warrants, (iii) as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of then issued and outstanding Class A Shares on a pro rata basis (provided that the redemption price per Class A Share must not be less than HK$[REDACTED]), which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iv) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (iii) and (iv) to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

Pursuant to the Promoter Agreement, the Promoters have irrevocably agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail to announce or complete, as applicable, a De-SPAC Transaction within the time limits provided for in the Listing Rules (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), or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

In the event of a liquidation or winding up of the Company after the De-SPAC Transaction and subject to the Promoter Agreement and Cayman Islands law, the Shareholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the ordinary shares. The Shareholders have no pre-emptive or other subscription rights.

Class B Shares

The Class B Shares are held by the Promoters and are identical to the Class A Shares being sold in the [REDACTED], and holders of the Class B Shares have the same shareholder rights as holders of the Class A Shares, except that (i) prior to the De-SPAC Transaction, only holders of the Class B Shares have the right to vote on the appointment of Directors by ordinary resolution; (ii) the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (a) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (b) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting, and (iii) the Promoters have entered into the Promoter Agreement, pursuant to which they have agreed to:

(a) as required by the Listing Rules, abstain from voting on the ordinary resolution 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]; or (C) approve the continuation of the Company following a material change in the Promoters or Directors; and

(b) irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail 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, 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) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

The Class B Shares are convertible into Class A Shares concurrently with or following the completion of the De-SPAC Transaction on a one-for-one basis, subject to adjustment as provided under "— Anti-dilution Adjustments" below.

If additional Class A Shares or equity-linked securities are issued or deemed issued in connection with the De-SPAC Transaction, the number of Class A Shares issuable upon conversion of all the Class B Shares will equal, in the aggregate, 20% of the total number of Class A Shares issued and outstanding after such conversion (after giving effect to any redemptions of Class A Shares by the Company), including the total number of Class A Shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the completion of the De-SPAC Transaction, but excluding any Class A Shares or equity-linked securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in the De-SPAC Transaction (whether or not the seller is a holder of Class B Shares); provided that such conversion of Class B Shares will never occur on a less than one-for-one basis. The Class B

Shares are not transferable, unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules or the Memorandum and Articles of Association, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

Promoter Lock-up

Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any securities of the Company they beneficially own after the completion of the De-SPAC Transaction (including any securities of the Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares or the Promoter Warrants) until 12 months after the completion of the De-SPAC Transaction (the "**Promoter Lock-up**"). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after the completion of the De-SPAC Transaction.

DESCRIPTION OF THE WARRANTS

General

The [REDACTED] Warrants will be issued in certificated form under the [REDACTED] Warrant Instrument and be deposited in CCASS, and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Instrument. The Warrant Instruments, which will be posted on the Stock Exchange's website, contain a detailed description of the terms and conditions applicable to the Warrants.

[REDACTED] Warrants

Each [REDACTED] Warrant is exercisable for one Class A Share at an exercise price of HK$[REDACTED] per Class A Share, subject to adjustment as set out below, at any time commencing 30 days after the completion of the De-SPAC Transaction. Pursuant to the [REDACTED] Warrant Instrument, only whole warrants may be exercised, no fractional [REDACTED] Warrants will be issued and only whole [REDACTED] Warrants will [REDACTED] in [REDACTED] of [REDACTED] [REDACTED] Warrants. The holders of the [REDACTED] Warrants do not have the rights or privileges of holders of ordinary shares and any shareholder voting rights until they exercise their [REDACTED] Warrants and receive Class A Shares. After the [REDACTED] of Class A Shares upon exercise of the [REDACTED] Warrants, each holder will be entitled to one vote for each Class A Share held of record on all matters to be voted on by the Shareholders.

We will not be obligated to issue any Class A Shares pursuant to the exercise of a [REDACTED] Warrant and will have no obligation to settle such warrant exercise unless the Class A Shares underlying the [REDACTED] Warrants have been authorized for [REDACTED] and approved for [REDACTED] by the Stock Exchange. In connection with the [REDACTED] for the De-SPAC Transaction, we expect to apply for [REDACTED] approval for the Class A Shares [REDACTED] upon exercise of the [REDACTED] Warrants.

No [REDACTED] Warrants will be exercisable and we will not be obligated to issue Class A Shares upon the exercise of [REDACTED] Warrants unless the Class A Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the

jurisdiction of residence or domicile of the registered holder (or, if such laws require, the beneficial holder) of the [REDACTED] Warrant. We do not intend to register the Class A Shares, including those issuable upon the exercise of [REDACTED] Warrants, with the U.S. Securities and Exchange Commission or qualify them for issuance in any other jurisdiction outside Hong Kong. The jurisdictions in which holders of [REDACTED] Warrants are resident or domiciled may have securities laws that restrict such holders' ability to receive Class A Shares upon the exercise of the [REDACTED] Warrants. Accordingly, holders of [REDACTED] Warrants who are resident or domiciled outside Hong Kong may not be able to exercise their [REDACTED] Warrants if they are prevented by applicable securities laws from receiving Class A Shares consequent to such exercise. In such an event, they will have to sell their [REDACTED] Warrants on the Stock Exchange. Holders of [REDACTED] Warrants should seek advice from their professional advisers before exercising their [REDACTED] Warrants.

Conditions to the Exercise of the [REDACTED] Warrants

The [REDACTED] Warrants:

- will become exercisable 30 days after the completion of the De-SPAC Transaction;
- are only exercisable when the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK$[REDACTED] per Class A Share with a FMV Cap; and
- are only exercisable on a cashless basis, as described below.

The [REDACTED] Warrants are exercisable at a price of HK$[REDACTED] per Class A Share (the "**Warrant Exercise Price**"). Exercising the [REDACTED] Warrants on a cashless basis requires that at the time of exercise of the [REDACTED] Warrants, holders must surrender their [REDACTED] Warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the [REDACTED] Warrants, multiplied by the excess of the "fair market value" of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value.

The "fair market value" will mean the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; provided, however, that if the fair market value is HK$[REDACTED] or higher the fair market value will be deemed to be HK$[REDACTED].

No fractional Class A Shares will be issued upon exercise of the [REDACTED] Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder. The following example illustrates the cashless exercise mechanism:

Number of Class A Shares underlying the [REDACTED] Warrants: [REDACTED]

Fair Market Value of Class A Share at Exercise *(HK$)*	**Calculation**	**Number of Class A Shares received**
[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]

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

The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

Redemption of [REDACTED] Warrants When the Price Per Class A Share Equals or Exceeds HK$[REDACTED]

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

- in whole and not in part;
- at a price of no more than HK$[REDACTED] per [REDACTED] Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**"), which may be served upon the date of the 12-month anniversary of completion of the De-SPAC Transaction; and
- if, and only if, the last reported sale price (the "**closing price**") of the Class A Shares equals or exceeds HK$[REDACTED] per Share (the "**Redemption Threshold**") for any 20 trading days within a consecutive 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the [REDACTED] Warrants.

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

The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] Promoter Warrants at a price of HK$[REDACTED] per Promoter Warrant, or HK$[REDACTED] in the aggregate, in a private placement that will close simultaneously with the closing of the [REDACTED]. [REDACTED] from the [REDACTED] of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the [REDACTED] Warrants, including with respect to the warrant exercise and redemption provisions, except that (i) the Promoter Warrants will not be listed and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction.

Under the Listing Rules, the number of Shares to be issued upon exercise of all outstanding Warrants (including the [REDACTED] Warrants and the Promoter Warrants) must not exceed 50% of the number of Shares in issue as of the [REDACTED].

The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

Expiry of the Warrants

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption (in accordance with the mechanism set out above) or liquidation. No exercise of the Warrants will be permitted after they have expired on such date.

If we do not announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], the Warrants will expire worthless. If these time limits are extended pursuant to a Shareholder vote and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

Amendment of Warrant Terms

The Warrant Instruments provide that the terms of the Warrants may be amended without the consent of any holder (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Instruments to the description of the terms of the Warrants and Warrant Instruments set forth in this document, or defective provision, (ii) to amend the provisions relating to cash dividends on ordinary shares of the Company as contemplated by and in accordance with the Warrant Instruments, (iii) to make any amendments that are necessary in the good faith determination of the Board of Directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Instruments that would increase the price of the Warrants or shorten the exercise period, or (iv) to add or change any provisions with respect to matters or questions arising under the Warrant Instruments as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the holders of the Warrants in any material respect. All other modifications or amendments shall comply with the requirements under the Listing Rules and require the vote or written consent of the holders of at least 50% of the then-outstanding [REDACTED] 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.

Governing Law, Jurisdiction

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Instruments will be brought and enforced in the courts of Hong Kong, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. See "Risk Factors — The Warrant Instruments will designate the courts of Hong Kong as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by Warrant holders, which could limit the ability of Warrant holders to obtain a favorable judicial forum for disputes with the Company."

PROCEDURES FOR REDEEMING CLASS A SHARES AND EXERCISING WARRANTS

Class A Shares

Holders of the Class A Shares seeking to exercise their redemption rights should submit a written request for redemption to the Hong Kong Share Registrar, in which the name registered in the register of members of the holder of such Shares and the number of Shares to be redeemed are included, and deliver their share certificates to the Hong Kong Share Registrar.

If such redemption rights are being exercised in connection with an extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete the De-SPAC Transaction within 30

months of the [REDACTED], or (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, the redemption request must be submitted between the date of the notice of the extraordinary general meeting for the relevant matter and the date and time of commencement of the relevant extraordinary general meeting. Under the Listing Rules, we are required to return funds in respect of the Class A Shares sought to be redeemed (i) in the case of an extraordinary general meeting to approve the De-SPAC Transaction, within five business days following the completion of the relevant De-SPAC Transaction, and (ii) in the situations contemplated by clauses (B) and (C) of this paragraph, within one month of the approval of the relevant shareholder resolution at the relevant extraordinary general meeting. With respect to clause (A) of this paragraph, in the event the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be canceled.

In the event of a redemption of the Class A Shares in the circumstances contemplated under "— Redemption of Class A Shares and liquidation of the Company if no De-SPAC Transaction" above, we will, as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, return funds in respect of the redemption of the Class A Shares, which will be canceled.

Warrants

Each Warrant certificate will contain an exercise form. Holders seeking to exercise Warrants should complete and sign the exercise form, in which the name registered in the register of members of the holder of such Warrants and the number of Warrants to be exercised are included, and deliver their Warrant certificates to the Hong Kong Share Registrar. The number of Class A Shares that the Warrant holder is entitled to will be calculated, and the Hong Kong Share Registrar will issue new share certificates with the relevant number of Class A Shares to the Warrant holder.

ANTI-DILUTION ADJUSTMENTS

If the number of issued and outstanding Class A Shares is increased by a share capitalization or share dividend payable in Class A Shares, or by a split-up or share subdivision of ordinary shares or other similar event, then, on the effective date of such share capitalization or share dividend, split-up or subdivision or similar event, the number of Class A Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding ordinary shares.

A rights issue entitling holders to purchase Class A ordinary shares at a price less than the "historical fair market value" (as defined below) will be deemed a share capitalization of a number of Class A Shares equal to the product of (i) the number of Class A Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights issue that are convertible into or exercisable for Class A Shares), multiplied by (ii) one minus the quotient of (x) the price per Class A Share paid in such rights issue divided by (y) the historical fair market value. For these purposes, (i) if the rights issue is for securities convertible into or exercisable for Class A Shares, in determining the price payable for Class A Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of the Class A Shares as reported during the ten trading day period ending on the trading day prior to the first date on which the Class A Shares trade on the Stock Exchange in the regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to holders of Class A Shares on account of such Class A Shares (or other securities into which the Warrants are convertible), other than (a) as described in the paragraph immediately above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Class A Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Class A Shares issuable on exercise of each Warrant) does not exceed $0.50 (being 5% of the offering price of the Class A Shares in the [REDACTED]), (c) to satisfy the redemption rights of the holders of Class A Shares in connection with the De-SPAC Transaction, (d) to satisfy the redemption rights of the holders of the Class A Shares in connection with a shareholder vote to approve:

(i) the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules;

(ii) the completion of the De-SPAC Transaction; and

(iii) the extension of the time limits set out in the Listing Rules to announce or complete a De-SPAC Transaction,

or (e) in connection with the redemption of the Class A Shares upon our failure to complete a De-SPAC Transaction, then the Warrant Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Share in respect of such event.

If the number of issued and outstanding Class A Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Class A Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Class A Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in issued and outstanding Class A Shares.

Whenever the number of Class A Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant Exercise Price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Shares so purchasable immediately thereafter. In such event, the FMV Cap and the Redemption Threshold shall also be adjusted accordingly. For the avoidance of doubt, the Warrants can only be exercised on a cashless basis notwithstanding any adjustment to the Warrant Exercise Price or the number of Class A Shares purchasable upon the exercise of the Warrants.

In case of any reclassification or reorganization of the issued and outstanding Class A Shares (other than those described above or that solely affects the par value of such Class A Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our issued and outstanding Class A Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an

entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Class A Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event.

However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Memorandum and Articles of Association or as a result of the redemption of Class A Shares by the Company if a proposed De-SPAC Transaction is presented to the Shareholders for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group of which such maker is a part, and together with any affiliate or associate of such maker and any members of any such group of which any such affiliate or associate is a part, own beneficially more than 50% of the issued and outstanding Class A Shares, the holder of a Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a Shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Instruments. If less than 70% of the consideration receivable by the holders of Class A Shares in such a transaction is payable in the form of Class A Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant Exercise Price will be reduced as specified in the Warrant Instruments based on the Black-Scholes Warrant Value (as defined in the Warrant Instruments) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will be provided to holders of the Shares and the Warrants through a Stock Exchange announcement.

ESCROW ACCOUNT

We expect to receive gross [REDACTED] of HK$[REDACTED] from the [REDACTED], which will be deposited in the Escrow Account.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses and taxes, if any, the [REDACTED] from the [REDACTED] will not be released from the Escrow Account, except to:

(i) complete the De-SPAC Transaction, in connection with which the funds held in the Escrow Account will be used to pay amounts due to holders of the Class A Shares who exercise their redemption rights as described under "Redemption rights of holders of the Class A Shares" above, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction;

(ii) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to 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] (or, if these time limits are extended pursuant to a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; or

(iii) return funds to holders of the Class A Shares upon the suspension of trading of the Class A Shares and the [REDACTED] Warrants or upon the liquidation or winding up of the Company.

DIVIDENDS

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

ACCOUNTING FOR THE SHARES AND THE WARRANTS

The Class A Shares will be classified as financial liability and initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss using the effective interest method. The [REDACTED] Warrants will be accounted for outside of shareholders' equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding [REDACTED] Warrants. In addition, at 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 income statement.

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

REGISTER OF MEMBERS

Under Cayman Islands law, we must keep a register of members and there will be entered therein:

- the names and addresses of the members, together with a statement of the shares held by each member, such statement shall confirm (i) the amount paid or agreed to be considered as paid, on the shares of each member, (ii) the number and category of shares held by each member, and (iii) whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;

- the date on which the name of any person was entered on the register as a member; and

- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of our company is prima facie evidence of the matters set out therein (i.e. the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members will be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. Upon the closing of the [REDACTED], the register of members will be immediately updated to reflect the issue of Shares by us. Once our register of members has been updated, the Shareholders recorded in the register of members will be deemed to have legal title to the Shares set against their name. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of the Shares, then the validity of such Shares may be subject to re-examination by a Cayman Islands court.

THE HONG KONG SHARE REGISTRAR

The Hong Kong Share Registrar will act as the registrar and transfer agent for the Shares and the Warrants. We have agreed to indemnify the Hong Kong Share Registrar in its roles as registrar and transfer agent, its agents and each of its shareholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity. The Hong Kong Share Registrar has agreed that it has no right of set-off or any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account, and has irrevocably waived any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account that it may have now or in the future. Accordingly, any indemnification provided will only be able to be satisfied, or a claim will only be able to be pursued, solely against us and our assets outside the Escrow Account and not against the any monies in the Escrow Account or interest earned thereon.

So far as is known to any Director or chief executive of the Company as at the Latest Practicable Date, immediately following the completion of the [REDACTED] and the [REDACTED], each of following persons (other than a Director or chief executive of the Company) will have an interest and/or short position (as applicable) in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in ten per cent. or more of the Shares of the Company:

Interests and Long Positions in Shares

Name of Shareholder	Capacity	Number of Shares Held or Interested	Approximate Percentage of the relevant class of Shares	Approximate Percentage of total issued Shares
***Class A Shares*[(1)]**				
Vision Deal Acquisition Sponsor LLC[(2)]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
VKC Management[(2)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
DealGlobe[(2)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wei[(2)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai DealGlobe[(2)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Feng[(2)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Opus Vision SPAC Limited[(3)]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
Opus Capital[(3)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Opus Financial Group Limited[(3)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Opus Financial International Limited[(3)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Lion Force Global Limited[(3)]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]

Name of Shareholder	Capacity	Number of Shares Held or Interested	Approximate Percentage of the relevant class of Shares	Approximate Percentage of total issued Shares
Mr. Shu Fun Francis Alvin Lai (黎樹勳)[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Class B Shares				
Vision Deal Acquisition Sponsor LLC[2]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
VKC Management[2]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
DealGlobe[2]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wei[2]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai DealGlobe[2]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Feng[2]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Opus Vision SPAC Limited[3]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
Opus Capital[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Opus Financial Group Limited[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Opus Financial International Limited[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Lion Force Global Limited[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Shu Fun Francis Alvin Lai (黎樹勳)[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) Represents interest in the underlying Class A Shares of the Promoter Warrants. On the basis of a cashless exercise of the Promoter Warrants and subject to the terms and conditions under the Promoter Warrant Instrument (including the exercise mechanism and anti-dilution adjustments), the Promoter Warrant may be exercised for a maximum of [REDACTED] Class A Shares in the aggregate, representing approximately [REDACTED] of the total Shares in issue immediately following the completion of the [REDACTED].

(2) Vision Deal HK Acquisition Corp. is owned by Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited as to 90% and 10%, respectively. Vision Deal Acquisition Sponsor LLC is owned by VKC Management, DealGlobe and Mr. Lou as to 40%, 40% and 20%, respectively. VKC Management is wholly owned by Mr. Wei. Shanghai DealGlobe is ultimately controlled by Mr. Feng as to approximately 79.75%. As such, each of VKC Management, DealGlobe, Mr. Wei, Shanghai DealGlobe and Mr. Feng is deemed to be interested in the Promoter Warrants and Class B Shares held by Vision Deal Acquisition Sponsor LLC.

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

FULLY EXEMPT CONNECTED TRANSACTIONS

Compliance Advisor Service Agreement

Our Company entered into a compliance advisor service agreement dated February 20, 2022 with Opus Capital Limited and Red Sun Capital Limited, pursuant to which we have appointed Opus Capital Limited as one of our joint compliance advisors pursuant to Rule 3A.19 of the Listing Rules. The term of the appointment shall effective from the [REDACTED], until the date on which we publish our annual report for the first full financial year commencing after the [REDACTED] in compliance with Rule 13.46 of the Listing Rules.

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

Loan Facility

The Company [has] entered into a loan agreement with the Promoters, connected persons of the Company, with respect to the Loan Facility. Upon the [REDACTED], the Loan Facility will be regarded as a continuing connected transaction of the Company.

Description of the Loan Facility

The Company (as borrower) [entered into] a loan agreement dated [●], 2022 with the Promoters in relation to a HK$[10] million unsecured loan facility to cover excess expenses in the [REDACTED]. The Loan Facility is interest free for which no security is provided by the Company as borrower and on normal commercial terms or better (for the Company). The Loan Facility is provided for meeting our working capital needs from time to time before the completion of any De-SPAC Transaction. Save to the extent permissible under Rule 18B.20 of the Listing Rules, no part of any amount drawn down from the Loan Facility will be repaid out of the monies held in the Escrow Account or will be settled by the issue of any securities of our Company. As of the Latest Practicable Date, the Loan Facility [has not] been drawn down.

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

Listing Rules Implications

The Promoters are connected persons of the Company. The Loan Facility constitutes financial assistance provided by a connected person for the benefit of the Company on normal commercial terms or better to the Company where no security over the assets of the Company is granted and would, upon the [REDACTED], be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

Reasons for the Transaction

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

BOARD OF DIRECTORS

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

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

Chairman of the Board

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

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

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

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

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

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

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

Executive Directors

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

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

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

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

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

Mr. Lou has extensive experience in his career across investing, investment banking and private equity in technology, media and telecom (TMT), financial and business services sectors. Prior to becoming an independent investor, from August 2012 to June 2015, Mr. Lou was an investment professional at Hillhouse Capital, one of the largest Asia-focused private equity firms. Prior to Hillhouse Capital, Mr. Lou was an investment professional at Apax Partners in New York from July 2010 to June 2012, where he identified and evaluated investment opportunities in financial and business services sectors and built various financial models on potential leveraged buyouts and private investment deals. Before that, Mr. Lou commenced his career as an investment banker at Goldman Sachs from July 2008 to June 2010.

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

Non-executive Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

Independent Non-executive Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SENIOR MANAGEMENT OF THE COMPANY

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Feng	36	Executive Director and chief executive officer	February 14, 2022	Responsible for the formulation of the overall strategic direction of the Company
Mr. Lou	40	Chief strategy officer	February 14, 2022	Responsible for the formulation of the strategic direction of the Company and management of the Company's operations
Ms. Weiwei Zhang (張微微)	32	Chief financial officer	February 14, 2022	Responsible for overall financial strategy and operation, financing, investor relations, overall strategic planning, and business development
Mr. Wenjun Fang (方文君)	40	Head of technology	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company's technology sector
Mr. Yiqing Yan (嚴一清)	36	Head of consumer investment	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company's consumption sector
Mr. Guang Ren (任廣)	31	Head of cross-border e-commerce	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company's cross-border e-commerce sector

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

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

Ms. Zhang has over nine years of experience in finance, audit and fund operation. She is the financial controller of Vision Knight Capital. At Vision Knight Capital, Ms. Zhang is responsible for finance, tax, audit, compliance and valuation of the USD funds and RMB funds. She also has experience in executing portfolio exits, and is deeply involved in fund raising and investor relationship management. Prior to joining Vision Knight Capital, she worked as portfolio manager in Ping An

Ventures from September 2015 to March 2016. From October 2012 to September 2015, Ms. Zhang worked in the department of audit of PricewaterhouseCoopers. Prior to PricewaterhouseCoopers, she worked for the department of medium enterprises in Standard Chartered Bank from January 2012 to July 2012.

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

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

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

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

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

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

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

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

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

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

COMPANY SECRETARY

Ms. Po Ting Fung (馮寶婷), has been the company secretary of the Company since February 14, 2022.

Ms. Fung is a manager of corporate services of Tricor Services Limited, Asia's leading business expansion specialist specializing in integrated business, corporate and investor services.

Ms. Fung has over 11 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as private and offshore companies. Ms. Fung is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) (formerly "The Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute (CGI) (formerly "The Institute of Chartered Secretaries and Administrators") in the United Kingdom.

Ms. Fung received her master's degree in corporate governance from Hong Kong Metropolitan University (formerly known as "The Open University of Hong Kong") in August 2020.

FURTHER INFORMATION ABOUT DIRECTORS

Mr. Wei

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

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

At the time of the Share Charge Incident, Mr. Wei had been newly appointed as an independent non-executive director two months before in April 2016 and was responsible for providing independent and impartial opinions to the board and did not assume any executive role in the management of Zall Smart.

Our Company believes that Mr. Wei was not directly responsible for the Share Charge Incident, because (i) neither the Share Charge Incident nor the Censure Announcement was due to personal wrongdoing, misconduct or dishonest behavior on the part of Mr. Wei that would reflect negatively on his character and integrity, (ii) Mr. Wei was not personally subjected to any civil actions or administrative or criminal punishments as a result of the Share Charge Incident, (iii) at the time of the Share Charge Incident, Mr. Wei had been appointed to the board for a short period as an independent non-executive director, and was not charged with the day to day management of Zall Smart and (iv) no governmental or regulatory authority, including the Stock Exchange, subsequently challenged Mr. Wei's suitability to act as director in Zall Smart and other companies. Subsequent to the Censure Announcement, Mr. Wei continued to serve on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, including as non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013, independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021 and independent director of Shanghai M&G Stationery Inc. (SSE: 603899). 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 Company considers that the Share Charge Incident did not adversely affect Mr. Wei's suitability to act as our Promoter, chairman of the Board and executive Director, within the meaning of Rules 3.08, 3.09 and 18B.10 of the Listing Rules.

Mr. Rong

Mr. Rong has been named as a defendant, together with certain officers and directors of XYF, in two pending securities class action lawsuits filed in 2019. The securities class actions were filed against XYF in the Supreme Court of the State of New York, New York County, captioned "In re X Financial Securities Litigation," No. 657033/2019, and the Eastern District of New York, captioned Xiangdong Chen v. X Financial, et al., No. 1:9-cv-06908-KAM-SJB, (the "**Class Actions**"), in which the plaintiffs alleged violations of the Securities Act of 1933 thereunder in connection with XYF's initial public offering in September 2018.

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

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

Based on the information available and reasonable due diligence conducted by the Company up to the Latest Practicable Date, including (i) inquiries with Mr. Rong; (ii) there was no specific allegation raised against Mr. Rong individually; (iii) no court has ruled on the substance of the plaintiffs' claims; (iv) based on our due enquiry and review of related documents and disclosure, including related court filings, independent media reports and public disclosure relating to the aforementioned Class Actions or matters alleged, to the best of our knowledge, we are not aware of any affirmative specific facts made against Mr. Rong that lead us to believe that Mr. Rong may personally be liable for the violations alleged in the Class Actions or for failing to discharge his duties and responsibilities as a director with

respect to the matters involved in the Class Actions, or that Mr. Rong is unsuitable to act as a director of a listed company, or that the monetary damages sought in the Class Actions would disqualify Mr. Rong from acting as a director of a public company listed in the United States; and (v) that based on the background check and litigation searches conducted by independent third parties, we are not aware of any other disputes, litigations or regulatory disciplinary actions or investigations against Mr. Rong, the Directors are of the view that the Class Actions do not have any impact on the suitability of Mr. Rong as a Director of our Company under Rules 3.08 and 3.09 of the Listing Rules.

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

Mr. Feng

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

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

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

Mr. Christian Thun-Hohenstein

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

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

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

CORPORATE GOVERNANCE

Diversity

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

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

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

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

Corporate Governance Code

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors was interested in any business, apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business.

BOARD COMMITTEES

The Board [has established] the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Company. The duties and responsibilities include overseeing the financial reporting and reviewing the financial information of the Company, considering issues relating to the external auditors and their appointment and reviewing the internal controls systems of the Company (including financial, operational, compliance, information technology controls and risk management processes).

The Audit Committee consists of three Directors. The members of the Audit Committee are:

Mr. Shengwen Rong (戎勝文) *(Chairman)*

Mr. Michael Ward

Dr. Weiru Chen (陳威如)

Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, review and approve the management's remuneration proposals and to determine or to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee consists of three Directors. The members of the remuneration committee are:

Dr. Shirley Ze Yu (于澤) *(Chairwoman)*

Mr. Feng

Dr. Weiru Chen (陳威如)

Nomination Committee

The Company has established the Nomination Committee of the Board as required by Rule 3.27A of the Listing Rules. and the Corporate Governance Code. The primary duties of the Nomination Committee are to review structure, size and composition of the Board, formulating and reviewing the policy of diversity of Board members, identify individuals who are qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of the independent directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

The Nomination Committee consists of three Directors. The members of the Nomination Committee are:

Mr. Wei *(Chairman)*

Dr. Shirley Ze Yu (于澤)

Mr. Michael Ward

DIRECTORS' REMUNERATION AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

Since the date of incorporation of the Company and up to January 28, 2022, [no] fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses were paid or payable by the Company to the Directors or other individuals.

Under the current arrangements, the aggregate remuneration and benefits in kind payable to the independent non-executive Directors for the financial year ending December 31, 2022 are estimated to be approximately HK$0.6 million. The executive Directors and non-executive Directors are not entitled to any remuneration from the Company.

Since the date of incorporation of the Company and up to January 28, 2022, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company. No compensation was paid to, or receivable by, the Directors or past directors of the Company or the five highest paid individuals for the loss of office as director of any member of the Company or of any other office in connection with the management of the affairs of the Company. None of the Directors had waived any remuneration and/or emoluments from the date of incorporation of the Company to January 28, 2022.

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

JOINT COMPLIANCE ADVISORS

The Company has appointed Opus Capital Limited and Red Sun Capital Limited as its joint compliance advisors pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance advisor on a timely basis in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated;

(c) where the Company proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the Company's business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an inquiry regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares or any other matters.

The term of the appointment of the joint compliance advisors will commence on the [REDACTED] and will end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after [REDACTED].

[REDACTED]

The gross [REDACTED] from the [REDACTED] that the Company will receive will be HK$[REDACTED]. All of the gross [REDACTED] from the [REDACTED] will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time, and such that we will not be deemed and regulated as an investment company under the Investment Company Act.

ESCROW ACCOUNT

The Escrow Account is operated by the Trustee, which is qualified trustee under the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Pursuant to the terms of the custodian agreement [entered into] between the Company and the Trustee, the monies held in the Escrow Account (save with respect to any interest or other income earned as further described below) must not be released to any person other than to:

(a) meet redemption requests of Class A Shareholders in accordance with Rule 18B.59 of the Listing Rules, as further explained in the section headed "Description of the Securities — Redemption rights of holders of Class A Shares" in this document;

(b) complete a De-SPAC Transaction;

(c) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 18 months of the [REDACTED] or (ii) complete a De-SPAC Transaction within 30 months of the [REDACTED]; or

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

Any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF VISION DEAL HK ACQUISITION CORP.

Introduction

We report on the historical financial information of Vision Deal HK Acquisition Corp. (the "**Company**") set out on pages [I-[●]] to [I-[●]], which comprises the statement of financial position of the Company as at 28 January 2022, and the statement of profit or loss and other comprehensive income and the statement of changes in equity, for the period from 20 January 2022 (date of incorporation) to 28 January 2022 (the "**Track Record Period**"), and a summary of significant accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages [I-[●]] to [I-[●]] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the "**Document**") in connection with the proposed [REDACTED] of shares and warrants of the Company under the SPAC regime on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's financial position as at 28 January 2022, and of the Company's financial performance for the Track Record Period in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

[Material Uncertainty Related to Going Concern

We draw attention to note 2(d) to the Historical Financial Information that, as at 28 January 2022, the Company had HK$0 in cash and net liabilities of HK$62,167. The Company has incurred and expects to continue to incur significant costs in pursuit of effecting the De-SPAC Transaction. These conditions, along with other matters set forth in note 2(d) to the Historical Financial Information, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.]

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined in Page I-[●] to the Historical Financial Information have been made.

Dividends

No dividend was declared or paid during the Track Record Period.

BDO Limited
Certified Public Accountants

[address]
[date]

I. HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Set out below is the Historical Financial Information which forms an integral part of this accountant's report.

The Historical Financial Information of the Company for the Track Record Period, on which the Historical Financial Information is based, were audited by BDO Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA ("**Underlying Financial Statements**").

The Historical Financial Information is presented in Hong Kong dollars ("**HK$**") except when otherwise indicated.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 20 JANUARY 2022 (DATE OF INCORPORATION) TO 28 JANUARY 2022

	Note	For the period from 20 January 2022 (date of incorporation) to 28 January 2022
		HK$
REVENUE	*5*	—
EXPENSES		(62,167)
LOSS BEFORE TAX	*6*	(62,167)
Income tax expense	*7*	—
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(62,167)
LOSS PER SHARE		
BASIC AND DILUTED	*9*	N/A

STATEMENT OF FINANCIAL POSITIONS AS AT 28 JANUARY 2022

	Note	As at 28 January 2022 HK$
CURRENT ASSETS		
Deferred expenses	*10*	701,097
Amount due from a promoter	*11*	—*
		701,097
CURRENT LIABILITIES		
Accruals	*12*	743,764
Amount due to a promoter	*11*	19,500
		763,264
NET LIABILITIES		(62,167)
EQUITY		
Share capital	*13*	—*
Accumulated losses		(62,167)
TOTAL DEFICITS		(62,167)

* *Less than HK$1*

STATEMENT OF CHANGES IN EQUITY AS AT 28 JANUARY 2022

	Class B Share capital	Accumulated losses	Total deficits
	HK$	*HK$*	*HK$*
Issue of shares upon incorporation *(note 13)*	—*	—	—*
Loss and total comprehensive income for the period	—	(62,167)	(62,167)
At 28 January 2022	—*	(62,167)	(62,167)

* *Less than HK$1*

NOTES TO THE HISTORICAL FINANCIAL INFORMATION FOR THE PERIOD FROM 20 JANUARY 2022 (DATE OF INCORPORATION) TO 28 JANUARY 2022

1. GENERAL INFORMATION AND BUSINESS OPERATION

Vision Deal HK Acquisition Corp. (the "**Company**") is a newly incorporated blank check company incorporated as a Cayman Islands exempted company on 20 January 2022. The Company is a special purpose acquisition company ("**SPAC**") and at an early stage, as such, the Company is subject to all of the risks associated with early stage companies. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses (the "**De-SPAC Transaction**"). The Company has not selected any potential business combination target and the Company has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any De-SPAC Transaction target with respect to a De-SPAC Transaction with it.

The address of the Company's registered office is 71 Fort Street, Grand Cayman, KY1-1106, Cayman Islands.

As of 28 January 2022, [VKC Acquisition Management Limited] is the ultimate holding company of the Company.

Mr. Zhe Wei, Mr. Lishu Lou, DealGlobe Limited and Opus Capital Limited are the promoters (the "**Joint Promoters**").

The Historical Financial Information are presented in Hong Kong dollars ("**HK$**") which is also the functional currency of the Company.

As of 28 January 2022, the Company had not commenced any operations. All activities for the period from 20 January 2022 (date of incorporation) to 28 January 2022 are related to the Company's formation and the proposed [REDACTED] (the "**[REDACTED]**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company will not generate any operating revenues until after the completion of its De-SPAC Transaction, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the [REDACTED] derived from the [REDACTED]. The Company has selected 31 December as its financial year end.

The Company's sponsors are Citigroup Global Markets Asia Limited, a private company limited by shares incorporated in Hong Kong and Haitong International Capital Limited, a private company limited by shares incorporated in Hong Kong respectively (collectively the "**Joint Sponsors**").

[The Company's ability to commence operations is contingent upon obtaining adequate financial resources through the [REDACTED] of [REDACTED] Class A shares at HK$[REDACTED] each, which is disclosed in note [16], and the issue of [REDACTED] Class B shares at an average price of approximately [REDACTED] each and [REDACTED] promoter warrants (the "**Promoter Warrants**") at a price of HK$[REDACTED] each to the promoters in a private placement that will close simultaneously with the [REDACTED].] Two Class A share purchased in the [REDACTED] offered one of a listed warrant (the "**[REDACTED] Warrants**"). Each whole [REDACTED] warrant entitles the holder to purchase one Class A share at a price of [REDACTED] per share.

The Company's management has broad discretion with respect to the specific application of the [REDACTED] of the [REDACTED] and the [REDACTED] of shares and warrant although substantially all of the [REDACTED] are intended to be generally applied toward consummating a De-SPAC Transaction. The Company must complete one or more De-SPAC Transactions having an aggregate fair market value of at least 80% of the net assets held in the Escrow Account. However, the Company will only complete a De-SPAC Transaction if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target. There is no assurance that the Company will be able to successfully effect a De-SPAC Transaction.

Upon the closing of the [REDACTED], management has agreed that an aggregate of HK$[REDACTED] per Class A shares sold in the [REDACTED] will be held in an Escrow Account. Except for interest and other income earned from the funds held in the Escrow Account that may be released to the Company to pay its expenses, the [REDACTED] from the [REDACTED] will not be released from the Escrow Account until the earliest of (i) the completion of the De-SPAC Transaction; (ii) meet redemption requests of Class A Shareholders in accordance with Rule 18B.59 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rule**"); (iii) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Listing Rule 18B.32; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 18 months of the date of [REDACTED] or (ii) complete a De-SPAC Transaction within 30 months of the date of the [REDACTED] or (iii) return funds to holders of the outstanding Class A shares (the "**Class A Shareholders**") upon the suspension of trading of the Class A shares and [REDACTED] Warrants or (iv) upon the liquidation or winding up of the Company.

The Company will provide the Class A Shareholders with the opportunity to redeem all or a portion of their shares upon (i) the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; (ii) the completion of the De-SPAC Transaction; and (iii) the extension of the deadlines to announce or complete a De-SPAC Transaction. The Class A Shareholders will be entitled to redeem their Class A shares for a pro rata portion of the amount then in the Escrow Account (initially anticipated to be HK$[REDACTED] per Class A Share, plus any pro rata interest then in the Escrow Account, net of taxes payable). Both the [REDACTED] Warrants and Promoter Warrants have no redemption right.

The Company will have only 30 months from the closing of the [REDACTED] (the "**De-SPAC Period**") to complete the De-SPAC Transaction. If the Company is unable to complete the De-SPAC Transaction within the De-SPAC Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) suspend the trading of the Class A shares, [REDACTED] warrants and promoter warrants; (iii) as promptly as reasonably possible but no more than one month thereafter, distribute the amounts held in the Escrow Account to holders of the Class A shares on a pro rata basis, provided that the amount per Class A Share must be not less than HK$[REDACTED]; and (iv) liquidate and dissolve, subject in the case of clauses (iii) and (iv), to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to the [REDACTED] warrants and promoter warrants, which will expire worthless if the Company fails to complete its De-SPAC Transaction within the De-SPAC Period, or if the Company fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

The Promoters have agreed to waive their redemption rights with respect to their Class B Shares in connection with a Shareholders' vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligations 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 (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

The Promoters have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if the Company fails 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 if the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

The [REDACTED] have agreed to waive their rights to their deferred [REDACTED] payable upon the completion of a De-SPAC Transaction in the event that (i) the Company does not announce a De-SPAC Transaction within 18 months of the [REDACTED] or we do not complete the De-SPAC Transaction within 30 months of the [REDACTED] (or within the extension period (if any)), or (ii) the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

2. BASIS OF PREPARATION AND PRESENTATION

(a) Compliance with International Financial Reporting Standards

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRSs**") which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board (the "**IASB**"). In addition, the Historical Financial Information includes applicable disclosures requirement by the Listing Rules.

The Historical Financial Information had been prepared under the historical cost basis.

It should also be noted that accounting estimates and assumptions are used in preparation of the Historical Financial Information. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

(b) Statement of cash flows

The statement of cash flows had not been prepared because the Company did not have any cash flows during the period from 20 January 2022 (date of incorporation) to 28 January 2022 nor did it have any cash or cash equivalents at any point through the period from 20 January 2022 (date of incorporation) to 28 January 2022.

(c) New or revised IFRSs that have been issued but are not yet effective

The following new standards and amendments to existing standards have been issued but are not yet effective and have not been early adopted:

Annual Improvements to IFRSs	Annual Improvements to IFRS 2018–2020[1]
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use[1]
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract[1]
Amendments to IFRS 3	Reference to the Conceptual Framework[2]
Amendments to IAS 1	Classification of Liabilities as Current or Non-current[3]
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies[3]
Amendments to IAS 8	Definition of Accounting Estimates[3]
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3]
IFRS 17	Insurance Contracts[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2022

2 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023

4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

The Company is in the process of assessing the impact of the new standards, amendments to standards and conceptual framework on its results of operations and financial position. The Company expects to adopt the relevant new standards, amendments to standards and conceptual framework when they become effective.

(d) Going concern basis

As at 28 January 2022, the Company had HK$0 in cash and net liabilities of HK$62,167. The Company incurred and expects to continue to incur significant costs in pursuit of effecting the De-SPAC Transaction, and the Company's cash and working capital as of 28 January 2022 are not sufficient for this purpose. Management plans to address this through the loan facility and funds that are to be raised from the Promoter Warrants upon listing (as disclosed in note 16). Based on a working capital forecast prepared by management for 36 months after the approval of issue of the Historical Financial Information, the Company would have sufficient financial resources to identify the suitable SPAC transaction target. However, the completion of the De-SPAC Transaction substantially depends upon the ability and insight of the SPAC Promoter to identify the suitable De-SPAC Transaction target, successfully negotiate the completion of the De-SPAC Transaction and obtain the approval from the Stock Exchange. There is no assurance that the Company's plans to raise capital through the [REDACTED] will be successful or to consummate the De-SPAC Transaction within the De-SPAC period as detailed in note 1 to the Historical Financial Information. These indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may unable to realise its assets or discharge its liabilities in the normal course of business. Nevertheless, the Historical Financial Information is prepared on the basis that the Company will continue as a going concern. This Historical Financial Information does not include any adjustments that would have to be made to provide for any further liabilities which might arise should the Company be unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The Historical Financial Information has been prepared in accordance with all applicable IFRSs. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Historical Financial Information has been prepared on the historical cost. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair-value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Company considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(c) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownerships.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Company's ordinary course of business are presented as other income.

Financial assets

Classification and subsequent measurement of financial assets

The Company classifies its financial assets as:

- Those to be measured at amortised cost; and
- Those to be measured subsequently at fair value (at either fair value through other comprehensive income ("**FVTOCI**") or FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at FVOCI.

Expected credit losses on financial assets at amortised cost

These financial assets are recognised at fair value and subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on these financial assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities, including shares issued by the Company subject to redemptions, are subsequently measured at amortised cost, using the effective interest method.

Class A shares [REDACTED] in the [REDACTED] will be initially recognised at fair value minus transaction costs that are directly attributable to issue of the financial liabilities, and subsequently measured at amortized cost using effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial instruments over the Company's shares (such as [REDACTED] Warrants issued in the [REDACTED]) that do not meet the definition of equity instruments under IAS 32 Financial Instruments: Presentation are classified as derivative liabilities. They are initially recognized at fair value. Any directly attributable transaction costs are recognized in profit or loss. Subsequent to initial recognition, these financial instruments are carried at fair value with changes in fair value recognized in the profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

(d) Foreign currencies

Transactions entered into by the Company in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "**functional currency**") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote

(f) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount, net of loss allowance) of the asset.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(h) Share capital

Class B shares are classified as equity. Incremental costs directly attributable to the [REDACTED] of [REDACTED] are shown in equity as a deduction, net of tax, from the [REDACTED]. Class B shares issued on incorporation date are classified as equity as there are not redeemable and do not receive any proceeds on liquidation. Additional Class B shares which were subscribed by the Promoters as at the date of the completion of the [REDACTED] are determined to be equity-settled share-based payment awards (see note 3(i)).

(i) Amounts due from the Promoters

This represents the subscription price of the Promoter Shares payable by the Promoters, which is a financial asset of the Company.

(j) Accruals

Accruals related to the formation of the entity and activities related to the [REDACTED] are stated at the cost to settle the service providers on the basis of the service received to date.

(k) Share-based payments

Where equity instruments are awarded to employees and others providing similar services, the fair value of services received is measured by reference to the fair value of the equity instrument at the grant date. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in equity. Both Class B Shares and Promoter Warrants are classified as equity-settled share-based payments as they are tied to the services provided by the Promoters in relation to the completion of the De-SPAC Transaction.

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

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

Otherwise, the share-based payment transaction is accounted for as an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

(l) Related parties

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions apply:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary are fellow subsidiary is related to the others).

(ii) one entity is an associate or a joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Going concern assumption

As explained in note 2(d) contain information about the Historical Financial Information have been prepared on a going concern basis even though as of 28 January 2022 the Company has net liabilities of HK$62,167.

In view of such circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will be able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due. Certain measures as stated in note 2(d) have been and are being taken to manage the Company's liquidity needs and to improve its financial position.

Should the Company unable to continue as a going concern, adjustment would have to be made to restate the value of assets to their recoverable amounts. The effect of these potential adjustments has not been reflected in the Historical Financial Information.

5. REVENUE

The Company did not generate any revenue during the period from 20 January 2022 (date of incorporation) to 28 January 2022.

6. LOSS BEFORE TAX

	Period from 20 January 2022 (date of incorporation) to 28 January 2022
	HK$
Loss before income tax expense is arrived at after charging:	
Auditor's remuneration	—
Formation expense	41,117

7. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated under the two–tiered profits tax rates regime, the profits tax rate for the first HK$2,000,000 of assessable profits is lowered to 8.25%. Assessable profits above HK$2,000,000 continue to be subject to the rate of 16.5%.

No provision for Hong Kong profits tax has been made in these Historical Financial Information as the Company had no assessable profits for the period from 20 January 2022 (date of incorporation) to 28 January 2022.

The income tax expense for the period from 20 January 2022 (date of incorporation) to 28 January 2022 can be reconciled to loss before income tax expense as follows:

	Period from 20 January 2022 (date of incorporation) to 28 January 2022 *HK$*
Loss before income tax expense	(62,167)
Tax effect at Hong Kong profits tax rate of 16.5%	(10,258)
Tax effect of non-deductible expenses	10,258
Income tax expense	—

The Company did not have material unrecognised deferred tax during the period or at the end of the reporting period.

8. DIVIDEND

No dividend was paid or proposed during the period from 20 January 2022 (date of incorporation) to 28 January 2022, nor any dividend has been proposed since the end of the reporting period.

9. LOSS PER SHARE

Loss per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to the presentation of the results for the period from 20 January 2022 (date of incorporation) to 28 January 2022 on the basis of preparation as disclosed in note 1.

Diluted loss per share was the same as the basis loss per share as the Company had no potential diluted ordinary shares as at 28 January 2022.

10. DEFERRED EXPENSES

This represents transaction costs for the financial instruments to be issued.

11. AMOUNTS DUE FROM/(TO) A PROMOTER

The amounts are unsecured, interest free and repayable on demand.

12. ACCRUALS

The accruals mainly comprise accrued formation cost and administrative expenses.

13. SHARE CAPITAL

(a) Share capital

	Number of shares	Nominal amount
		HK$
Authorised:		
Class A shares of HK$0.0001 each	1,000,000,000	100,000
Class B shares of HK$0.0001 each	100,000,000	10,000
Issued and fully paid		
At date of incorporation and at 28 January 2022		
Class B share	1	—*

* *Less than HK$1*

On 20 January 2022, one fully paid Class B Share was allotted and issued at par value of HK$0.0001 to AGS Nominees 1 Limited, which transferred its Class B Share to Vision Deal Acquisition Sponsor LLC on the same day.

(b) Capital management

The Company's equity capital management objectives are to safeguard the Company's ability to continue as a going concern and to provide an adequate return to shareholder commensurately with the level of risk. To meet these objectives, the Company manages the equity capital structure and makes adjustments to it in the light of changes in economic conditions by the [REDACTED] and raising promoter loan as appropriate.

14. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	As at 28 January 2022
	HK$
Financial assets — measured at amortised cost	
Amount due from a promoter	—*
Financial liabilities — measured at amortised cost	
Amount due to a promoter	19,500
Accruals	743,764

* *less than HK$1*

(b) Financial risk management objectives and policies

The Company is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. The company's risk management objectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

(i) Credit risk

Credit risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market credit risk.

As at 28 January 2022, the Company did not have any financial assets and was not exposed to credit rate risk.

(ii) Liquidity risk

The policy of the Company is to monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash.

The following table details the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities of the company, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the company can be required to pay.

	Repayable within 1 year or on demand	**Repayable after 1 year but less than 5 years**	**Total undiscounted cash flows**	**Carrying amount at 28 January 2022**
	HK$	*HK$*	*HK$*	*HK$*
As at 28 January 2022				
Financial liabilities at amortised cost				
Amount due to a promoter	19,500	—	19,500	19,500
Accruals	743,764	—	743,764	743,764

(iii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

As at 28 January 2022, the Company did not have any significant foreign currency rate risk.

(iv) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.

As at 28 January 2022, the Company did not have any interest-bearing financial assets and liabilities and was not exposed to interest rate risk.

(v) Market price risk

Market price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

As at 28 January 2022, the Company did not have significant market price risk.

(vi) Fair value

The carrying amounts of the Company's financial instruments carried at amortised cost were not materially different from their fair values.

15. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the Historical Financial Information, the Company had no material transactions with its related parties during the period from 20 January 2022 (date of incorporation) to 28 January 2022.

16. SUBSEQUENT EVENT

On [Date] 2022, the Company will issue a total of [REDACTED] Class A shares at a price of HK$[REDACTED] each. [REDACTED] Class A share purchased in the [REDACTED] offered [REDACTED] of a [REDACTED] warrant. Each whole warrant entitles the holder to purchase one Class A share at a price of HK$[REDACTED] per share. Class A shares will be redeemable upon occurrence of certain future events and at the option of the holders as detailed in note 1, which will be classified as liabilities. Class A Share will be initially recognized at fair value minus transaction cost that are directly attributable to issue of the financial liabilities, and subsequently measured at amortised cost using the effective interest method. At 28 January 2022, there were no shares of Class A shares issued or outstanding.

On 9 February 2022, Vision Deal Acquisition Sponsor LLC surrendered its existing one ordinary Share in consideration of the Company's issuance of 90 Class B Shares to Vision Deal Acquisition Sponsor LLC. On 9 February 2022, the Company allotted and issued 90 and 10 Class B Shares of par value HK$0.0001 to Vision Sponsor LLC and Opus Vision SPAC Limited for an aggregate subscription price of HK$175,500 and HK$19,500, respectively. On ***[Date]*** 2022, the Company will allot and issue [REDACTED] and [REDACTED] Class B Shares of par value HK$0.0001 to Vision Sponsor LLC and Opus Vision SPAC Limited for an aggregate subscription price of HK$[REDACTED] and HK$[REDACTED], respectively. Class B shares are determined to be equity-settled share-based payments award as they will fall within the scope of IFRS2 Share based Payment.

On [Date] 2022, the Company will issue a total of [REDACTED] Warrants and [REDACTED] Promoter Warrants. Each whole warrant is exercisable to purchase [REDACTED] Class A share at [REDACTED] per share, subject to adjustment as provided herein. During the exercise period, both [REDACTED] Warrants and Promoter Warrants can only be exercised when the price of the Class A shares is at least HK$[REDACTED] and on a cashless basis.

[REDACTED] Warrants will be classified as derivative liabilities as it contain settlement options that could not meet the criterion in IAS 32 for equity classification. They are initially recognised at fair value by the use of Monte Carlo Model. Any subsequent changes in fair value are recognised in profit or loss. At 28 January 2022, there were no warrants issued or outstanding.

The Promoter Warrants are determined to be equity-settled share-based payments award in accordance with IFRS 2 Share based Payment on which the vesting of Promoter Warrants are tied to the services provided by the Promoters in related to the completion of the De-SPAC Transaction. The Promoter Warrants will be measured at fair value at the grant date and are not subsequently re-measured. The fair value is recognised to profit or loss on a straight line basis over the vesting period with a corresponding increase in the Equity. At 28 January 2022, there were no Promoter Warrants issued or outstanding.

Holders of record of the Company's Class A shares and Class B shares are entitled to one vote for each share held on all matters to be voted on by shareholders and vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Unless specified in the Company's amended and restated memorandum and articles of association, or as required by applicable provisions of the Companies Act or applicable stock exchange rules, the affirmative vote of a majority of the Company's shares that are voted is required to approve any such matter voted on by the shareholders.

[Once the last reported sales price of Class A share equals or exceeds HK$[REDACTED] per share, the Company have the right to redeem both [REDACTED] Warrants and Promoter warrants as the following:

(i) in whole and not a part;

(ii) at a price of HK$[REDACTED];

(iii) upon a minimum of [30] days' prior written notice of redemption (the "**[30]-day redemption period**") and

(iv) if, and only if, the reported closing price of the Class A shares equals or exceeds HK$[REDACTED] per Share (the "**Redemption Threshold**") for any [20] trading days within a [30]-trading day period ending on the [third] trading day immediately prior to the date on which the company send the notice of redemption to the holders of the [REDACTED] Warrants.]

The warrants cannot be exercised until the later of 30 days after the completion of the De-SPAC. If the Company call the warrants for redemption as described above, the Company will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis". In determining whether to require all holders to exercise their warrants on a "cashless basis", the board will consider, among other factors, the company's cash position, the number of warrants that are outstanding and the dilutive effect on the shareholders of issuing the maximum number of Class A shares issuable upon the exercise of the company's warrants.

[In addition, the Promoters have provided the Company with the loan facility to finance expenses in excess of the amounts available from the sale of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the loan facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, will not have any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the consummation of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction.]

No audited financial statements of the Company have been prepared in respect of any period subsequent to 28 January 2022.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Set out below is a summary of certain provisions of the Memorandum and Articles of Association and of certain aspects of the Cayman Companies Act.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on January 20, 2022 under the Cayman Companies Act. The Company's constitutional documents consist of its Memorandum and Articles of Association.

1. MEMORANDUM OF ASSOCIATION

(a) The Memorandum was conditionally adopted on [●] 2022 and will become effective on the [REDACTED]. The Memorandum provides, inter alia, that: (i) the liability of members of the Company is limited; (ii) that the objects for which the Company is established are unrestricted (and therefore include acting as an investment company); (iii) that the Company shall have and be capable of exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate whether as principal, agent, contractor or otherwise; and (iv) since the Company is an exempted company, that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.

(b) The Company may alter the Memorandum with respect to any objects, powers or other matters specified in it by way of special resolution passed in accordance with the terms of Articles.

(c) The Memorandum is on display on the websites of the Stock Exchange and the Company as specified in Appendix [V] in the section headed "Documents on Display".

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on [●] 2022 and will become effective on the [REDACTED]. A summary of certain provisions of the Articles is set out below.

(a) Shares

(i) Classes of shares

The share capital of the Company consists of Class A ordinary shares of par value HK$0.0001 each and Class B ordinary shares of par value HK$0.0001 each.

(ii) Variation of rights of existing shares or classes of shares

Subject to the Cayman Companies Act, all or any of the special rights attached to any class of shares may (unless otherwise provided for by the terms of issue of the shares of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed by a majority of not less than three-fourths of the votes cast at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall mutatis mutandis apply to every such separate general meeting, except that the necessary quorum (other than at an adjourned meeting) shall be one or more persons holding (or, in the case of a member being a corporation, represented by its duly authorized representative) or representing by proxy not less than one-third in nominal value of the issued shares of that class. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

Any special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or Shares issued with preferred or other rights, any variation of the rights conferred upon the holders of Shares of any other class, or the redemption or purchase of any Shares of any class by the Company.

(iii) Alteration of capital

The Company may, by an ordinary resolution of its members:

(a) increase its share capital by such sum to be divided into Shares of such classes and amount and with such rights, priorities and privileges annexed thereto as the ordinary resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) subdivide all or part of its existing Shares to divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value;

(e) cancel any Shares that at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so canceled;

(f) approve the allotment, issue or grant of warrants after the [REDACTED]; and

(g) change the currency of denomination of its share capital.

The Company may, by a special resolution of its members reduce its share capital or any capital reserve fund, subject to the provisions of the Cayman Companies Act.

(iv) Transfer of shares

Subject to the Cayman Companies Act and the requirements of the Stock Exchange, all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Directors may approve.

Execution of the instrument of transfer shall be in writing in any usual or common form, such form as is prescribed by the Stock Exchange or any relevant rules of the SFC or securities laws, or any other form as the Directors may approve, and shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine the transferee, and shall be accompanied by the certificate (if any) of the Shares to which it relates (or an indemnity in respect of any lost share certificate). The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members of the Company in respect of that share.

The Directors shall decline any transfer which breaches the rules and regulations of the Stock Exchange or any relevant rules of the SFC or securities laws. In the case of Shares issued in conjunction with rights, options, units or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such rights, option, unit or warrant. The Directors may also decline to register any transfer of any Shares unless:

1. the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

2. the instrument of transfer is in respect of only one class of Share;

3. the Shares concerned are fully paid up and free of any lien in favor of the Company;

4. the instrument of transfer is properly stamped (in circumstances where stamping is required);

5. in the case of a transfer to joint holders, the number of joint holders to whom the share is transferred does not exceed four; and

6. a fee of such amount not exceeding the maximum amount as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require) is paid to the Company in respect thereof.

If the Directors refuse to register a transfer of any Share they shall notify the transferor and the transferee within two months of such refusal.

The registration of transfers shall be suspended during such periods as the register of members of the Company is closed. The register of members may, subject to the Listing Rules, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Directors may determine.

The transfer of Class B Shares shall not be permitted during the [REDACTED] unless a waiver of rule 18B.26 of the Listing Rules is granted by the Stock Exchange. The Directors are required to refuse to register any transfer of Class A Shares to Promoters, their respective directors and employees, Directors, employees of the Company or any other person not considered a Professional Investor under the Listing Rules and the Articles, or their Close Associates and any other transfer which breaches the rules and regulations of the Stock Exchange or any relevant rules of the SFC or securities laws.

(v) Redemption of Shares

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules and the applicable laws, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the member or the Company. The redemption of such Shares, except the Class A Shares, shall be effected in such manner and upon such other terms as the Company may, by special resolution, determine before the issue of such Shares. With respect to redeeming or repurchasing the Class A Shares, members of the Company who hold Class A Shares are entitled to request the redemption of such Class A Shares in the circumstances described in the Listing Rules.

(vi) Power of the Company to purchase its own shares

The Company may purchase its own Shares subject to certain restrictions and the Directors may only exercise this power on behalf of the Company subject to any applicable requirement imposed from time to time by the Articles or any, code, rules or regulations issued from time to time by the Stock Exchange and/or the SFC.

(vii) Class B Share Conversion

The rights attaching to the Class A Shares and Class B Shares shall rank pari passu in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Articles) with the exception that the holder of a Promoter Share shall have the conversion rights referred to in this Article.

Class B Shares shall automatically convert into Class A Shares on a one-for-one basis (the "**Initial Conversion Ratio**") immediately upon the completion of a De-SPAC Transaction. Notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other equity-linked securities, are issued, or deemed issued, by the Company in connection with a De-SPAC Transaction, subject to the Listing Rules, the number of Class A Shares issuable upon conversion of all the Class B Shares will equal, in the aggregate, 20% of the total number of Class A Shares issued and outstanding after such conversion (after giving effect to any redemptions of Class A Shares by the Company), including the total number of Class A Shares issued, or deemed issued or issuable upon conversion or exercise of any Equity-linked Securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a De-SPAC Transaction, but excluding any Class A Shares or equity-linked securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in the De-SPAC Transaction (whether or not the seller is a holder of Class B Shares); provided that such conversion of Class B Shares will never occur on a less than one-for-one basis.

(viii) Power of any subsidiary of the Company to own Shares

There are no provisions in the Articles relating to the ownership of Shares by a subsidiary.

(ix) Calls on shares and forfeiture of shares

Subject to the terms of the allotment and issue of shares, the Directors may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by premium). Subject to receiving at least 14 clear days' notice, a call shall be paid at the time specified and may be made payable either in one sum or by installments. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same as the Directors shall fix from the day appointed for payment to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. The Directors may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the money uncalled and unpaid or installments payable upon any shares held by him, and in respect of all or any of the monies so advanced the Company may pay interest at such rate (if any) as agreed between the Directors and the Member paying such amount in advance.

(b) Directors

(i) Appointment, retirement and removal

Prior to a De-SPAC Transaction the Company may: (i) by Ordinary Resolution of the holders of the Class B Shares, appoint any person to be a Director (including a managing director or other executive director) or appoint any person in the stead of any person who is removed as a Director; and (ii) may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his or her term of office notwithstanding anything contained in the Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him or her and the Company).

After the completion of a De-SPAC Transaction, the Company may by Ordinary Resolution appoint any person to be a Director (including a managing director or other executive director) and remove any Director (including a managing or other executive Director) before the expiration of such Director's term of office, notwithstanding anything in the Articles or in any agreement between the Company and such Director, and may by ordinary resolution elect another person in their stead. Nothing shall be taken as depriving a Director so removed of compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director and appoint any person in their stead.

At any time or from time to time, the Directors shall have the power to appoint any person as a Director either to fill a casual vacancy on the board of Directors or as an additional Director to the existing board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing board of Directors shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

A Director is not required to hold any shares in the Company by way of qualification nor is there any specified upper or lower age limit for Directors either for accession to or retirement from the board of Directors.

During the [REDACTED], the Directors must include at least two individuals licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for a SFC licensed corporation and at least one of those individuals must be a licensed person of a Promoter licensed with the SFC.

The Directors may delegate any of its powers to committees consisting of such Director(s) or other person(s) as the Directors think fit, and from time to time it may also revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he/she/it resigns the office of Director; or

(b) the Director absents himself/herself/itself (without being represented by proxy or an alternate Director appointed by him/her/it) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that he/she/it should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors; or

(f) the Director is removed from office pursuant to any other provision of the Articles.

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors. The number of Directors shall not be less than [●].

(ii) Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(iii) Power to allot and issue shares and warrants

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Stock Exchange and the applicable laws, and without prejudice to any special rights conferred on the holders of any shares or class of shares, the Company may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such Persons, at such times and on such other terms as they think proper, and may also vary such rights save that the Company shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a conversion of the Class B Shares as set out in the Articles.

The Company may issue rights, options, warrants or convertible securities or securities of similar nature, or units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature, to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine.

The Directors or the Members by ordinary resolution may authorize the division of shares into any number of classes and sub-classes and Series and sub-series and the different Classes and sub-classes and series and sub-series and fix the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different classes and series (if any). The Directors may also issue fractions of a share and, if so issued, such fraction shall be subject to and carry the corresponding fraction of liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share. If more than one fraction of a share of the same class is issued to or acquired by the same Member such fractions shall be accumulated.

The Company shall not issue shares to bearer. Class A Shares shall not be issued to any person not considered a Professional Investor under the Listing Rules.

After the issue of Class A Shares, and prior to the consummation of a De-SPAC Transaction, the Company shall not issue additional shares or any other securities that would entitle the holders thereof to receive funds from the Escrow Account; or vote as a class with Class A Shares on the Company's De-SPAC Transaction or an amendment to the Article [54.9].

(iv) Power to dispose of the assets of the Company or any of its subsidiaries

While there are no specific provisions in the Articles relating to the disposal of the assets of the Company or any of its subsidiaries, the Directors may exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Articles or the Cayman Companies Act to be exercised or done by the Company in general meeting, but if such power or act is regulated by the Company in general meeting, such regulation shall not invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(v) Compensation or payment for loss of office

There are no provisions in the Articles relating to compensation or payment for loss of office of a Director.

(vi) Loans to Directors

There are no provisions in the Articles relating to making of loans to Directors.

(vii) Financial assistance to purchase Shares

There are no provisions in the Articles relating to the giving of financial assistance by the Company to purchase Shares in the Company or its subsidiaries.

(viii) Disclosure of Interest in contracts with the Company or any of its subsidiaries

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established, provided that the nature of the interest of any Director or any alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which the Director or any of his close associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

(i) the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(A) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or

(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates, any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of their interest in Shares or debentures or other securities of the Company.

(ix) Remuneration

The Directors shall be entitled to receive, as ordinary remuneration for their services, such sums as shall from time to time be determined by the Directors. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the discharge of their duties as Directors, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

The Directors may by resolution approve additional remuneration to any Director who performs services which in the opinion of the Directors goes beyond the ordinary duties of a Director. Any fees paid to a Director who is also a counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his remuneration as a Director.

(x) Business Opportunities

No Director or officer of the Company shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company.

To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any Director or officer, on the one hand, and the Company, on the other, unless such opportunity is expressly offered to such any such Director or officer in their capacity as a Director or officer of the Company and the opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue. The Directors and officers shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or officer of the Company solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another Person, or does not communicate information regarding such corporate opportunity to the Company, unless such opportunity is expressly offered to such Management in their capacity as a Director or officer of the Company and the opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue.

(xi) Proceedings of the Directors

The Directors may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(c) Alterations to the constitutional documents and the Company's name

To the extent that the same is permissible under Cayman Islands law and subject to the Articles, the Memorandum and Articles of the Company may only be altered or amended, and the name of the Company may only be changed, with the sanction of a special resolution of the Company.

(d) Meetings of members

(i) Special and ordinary resolutions

A special resolution of the Company must be passed by Shareholders holding a majority of not less than two-thirds of the Shares, or three-fourths of the Shares if the resolution is in respect of a Special Consent Matter, which being so entitled, are voted thereon in person or by proxy or, in the case of members which are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a quorate general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given (other than amendments relating to provisions governing the appointment or removal of directors prior to the De-SPAC Transaction, which shall require a special resolution which shall include the approval of a simple majority of the holders of Class B Shares). Special Consent Matters include any alteration or addition to the Articles, (b) any alteration or addition to the Memorandum and (c) approving a voluntary winding up.

An ordinary resolution, by contrast, is a resolution passed by Shareholders holding a simple majority of the Shares which, being so entitled, are voted thereon in person or, in the case of members which are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a quorate general meeting of which notice has been duly given.

A resolution in writing signed by or on behalf of all members shall be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and where relevant as a special resolution so passed. However, written resolutions approving a De-SPAC Transaction shall not be accepted in lieu of holding a general meeting.

(ii) Voting rights

Subject to any special rights, restrictions or privileges as to voting for the time being attached to any class or classes of shares at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorized representative or by proxy, shall have one vote for every share which is fully paid or credited as fully paid registered in his name in the register of members of the Company. A member entitled to more than one vote need not use all his votes or cast all the votes he does use in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by poll.

In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorized representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such member's behalf appointed by that court, and any such committed, receiver, curator bonis or other person may vote by proxy.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairperson of the meeting may allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorized shall be entitled to exercise the same powers as the corporation could exercise if it were an individual member.

Should a Clearing House or its nominee(s) be a member of the Company, such person or persons may be authorized as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person authorized in accordance with this provision shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House or its nominee(s) as if such person were an individual member including the right to vote individually on a show of hands and the right to speak.

Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(iii) Annual general meetings

The Company must hold an annual general meeting for each financial year. The annual general meeting shall be specified as such in the notices calling it.

(iv) Requisition of general meetings

Extraordinary general meetings may be called by the Directors or convened by them on the requisition of one or more members holding at the date of deposit of the requisition Shares carrying not less than ten per cent of the voting rights, on a one vote per share basis, at general meetings. Such requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, if the Company ceases to have such a principal office, the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

(v) Notices of meetings and business to be conducted

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time, place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting.

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be given, in any manner as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company.

Notwithstanding the above, a meeting of the Company may be called by shorter notice and such meeting will be deemed to have been duly called if it is so agreed:

(1) in the case of an annual general meeting, by all members of the Company entitled to attend and vote thereat; and

(2) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights in the Company.

Notices to be given in the case of meetings proposed to approve any Relevant Matter (as defined in the Articles) shall also inform Members that they have the opportunity to elect to exercise their redemption right contained in the Articles.

The chairman may adjourn a meeting from time to time and from place to place either with the consent of a meeting at which a quorum is present or without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to: (i) secure the orderly conduct or proceedings of the meeting; or (ii) give all persons present in person or by proxy and having the right to speak and/or vote at such meeting, the ability to do so.

Where a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(vi) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present.

The quorum for a general meeting shall be one or more members present in person (or in the case of a member being a corporation, by its duly authorized representative) or by proxy holding at least 10% of the Company's issued and outstanding share capital of the Company. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be one or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class.

(vii) Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll. The Directors shall specify the manner by which an instrument of proxy shall be deposited.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of a duly authorized officer or attorney. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a member for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favor of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

(viii) Right to Speak

A member is able to exercise the right to speak at a general meeting when the member is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak.

(e) Accounts and audit

The Directors shall cause proper books of account to be kept of the sums of money received and expended by the Company, and of the assets and liabilities of the Company and of all other matters required by the Cayman Companies Act (which include all sales and purchases of goods by the company) necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The books of accounts of the Company shall be retained for a minimum period of five years from the date on which they are prepared.

The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of the Company not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Cayman Companies Act or authorized by the Directors or by the Company in general meeting.

The Directors shall cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law and the Listing Rules.

The Company shall appoint auditor(s) to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors. The auditors' remuneration shall be fixed by the Company in general meeting by ordinary resolution or by the Directors if authority is so delegated by the members.

The members may, at a general meeting remove the auditor(s) by an ordinary resolution at any time before the expiration of the term of office of the auditor(s) and shall, by an ordinary resolution, at that meeting appoint new auditor(s) in place of the removed auditor(s) for the remainder of the term.

The auditors shall audit the financial statements of the Company in accordance with generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

(f) Escrow Account

The monies held in the Escrow Account shall only be released in the event of a redemption of the Class A Shares, a repurchase of Shares by means of a tender offer, the completion of a De-SPAC Transaction, a distribution of the Escrow Account in accordance with Article 54. In no other circumstance, other than as provided by the Articles, shall any person have any right or interest of any kind in the Escrow Account.

(g) Dividends and other methods of distribution

Subject to the Cayman Companies Act and the Articles, the Company may by ordinary resolution declare dividends in any currency to be paid to the members. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolves to pay such dividend specifically state that such dividend shall be a final dividend. No dividend or other distribution shall be paid except out of the realized or unrealized profits of the Company, out of the share premium account or otherwise as permitted by law.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide:

(i) all dividends shall be declared and paid according to the to the par value of the shares that a Member holds. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and

(ii) the Directors may deduct from any dividend or other distribution payable to any member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

Where the Directors or the Company in general meeting has resolved that a dividend should be paid or declared, the Directors may resolve:

a. that such dividend be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways; or

b. that the members entitled to such dividend will be issued fractional shares of the Company in lieu of the whole or such part of the dividend as the Directors may think fit.

Any dividend, bonus or other sum payable in cash to the holder of shares may be paid by wire transfer or cheque or warrant sent through the post. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable or property distributable in respect of the shares held by such joint holders.

All dividends, bonuses or other distributions which cannot be paid to a member or which remains unclaimed for six months after being payable may, be paid into a separate account in the Company's name and the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions unclaimed for six years after having becoming payable may be forfeited by the Directors and, upon such forfeiture, shall revert to the Company.

No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

(h) Inspection of corporate records

For so long as any part of the share capital of the Company is listed on the Stock Exchange, any member may inspect any register of members of the Company maintained in Hong Kong (except when the register of members is closed) without charge and require the provision to him of copies or extracts of such register in all respects as if the Company were incorporated under and were subject to the Hong Kong Companies Ordinance.

(i) Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of the Company under Cayman Islands law, as summarized in paragraph 3(g) of this Appendix.

(j) Procedures on liquidation

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution passed in accordance with the Special Consent Matter requirements.

Subject to any special rights, privileges or restrictions as to the distribution of available assets on liquidation for the time being attached to any class or classes of shares:

(i) if the Company is wound up and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be divided among the members in proportion to the par value of the shares held by them respectively; and

(ii) if the Company is wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the paid-up capital, such surplus shall be distributed amongst the Members in proportion to the par value of the shares held by them subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

If the Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the sanction of a special resolution and any other sanction required by the Cayman Companies Act, divide among the members in kind the whole or any part of the assets of the Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other property upon which there is a liability.

(k) De-SPAC Transaction

The completion of the De-SPAC Transaction shall be subject to the listing approval of the Successor Company's shares granted by the Stock Exchange.

Any De-SPAC Transaction must be approved by the Members at a general meeting. Members and their Close Associates who have a material interest in the De-SPAC Transaction, which includes the Promoters and their respective close associates, shall abstain from voting on the relevant resolutions.

Any Member holding Class A Shares may, prior to a general meeting to approve any Relevant Matter (as defined in the Articles), elect to have all or part of their Class A Shares redeemed for cash. Such right shall be exercisable from the date of the notice of the general meeting to approve the Relevant Matter(s) until the date and time of commencement of that general meeting. Holders of Class A Shares seeking to exercise their redemption rights will be required to deliver their shares to the Hong Kong Share Registrar at the moment of the election to redeem. If so demanded, the Company shall pay any such redeeming Member, regardless of whether he is voting for or against the Relevant Matter proposed, a per-Share repurchase price payable in cash, equal to not less than the price at which the Class A Shares were issued at the Company's [REDACTED], to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of Applicable Law within one month of the approval of the resolution on the Relevant Matter at a general meeting, except for the redemption in case of a general meeting to approve a De-SPAC Transaction, which shall be paid within five business days following completion of the associated De-SPAC Transaction. If the proposed Relevant Matter is not approved or completed for any reason then such redemptions shall be canceled and share certificates (if any) returned to the relevant Members as appropriate.

In the event that a resolution is passed pursuant to the Cayman Companies Act to commence the voluntary liquidation of the Company prior to the consummation of the De-SPAC Transaction for any reason, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than one month thereafter, redeem the Class A Shares, at a per-share price, payable in cash, equal to not less than the price at which the Class A Shares were issued at the [REDACTED], to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law, which redemption will completely extinguish the rights of the holders of Class A Shares as Members (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve.

In the event that the Stock Exchange suspends the trading of the Company under rule 18B.73 of the Listing Rules the Company shall: (i) as promptly as reasonably possible but not more than one month thereafter, redeem the Class A Shares, at a per-Share repurchase price payable in cash, equal to not less than the price at which the Class A Shares were issued at the Company's Listing, to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law, divided by the number of Class A Shares then in issue but not less than the price at which the Class A Shares were issued at the Company's Listing, which redemption will completely extinguish the rights of the holders of Class

A Shares as Members (including the right to receive further liquidation distributions, if any); and (ii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve.

As long as the securities of the Company are [REDACTED] on the Stock Exchange, the Company must complete a De-SPAC Transaction having an aggregate fair market value of at least 80 per cent of the proceeds of the [REDACTED] (prior to any redemptions), which must not be effectuated with an investment company that qualifies for listing by virtue of the application of chapter 21 of the Listing Rules or solely with another blank cheque company with nominal operations.

The Company may complete a De-SPAC Transaction with a target business that is affiliated with (but not controlled by) the Promoter(s), the Directors or officers of the Company if the Company (i) complies with the applicable connected transaction requirements in chapter 14A of the Listing Rules, (ii) demonstrates that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, (iii) supports its claim that the proposed De-SPAC Transaction would be on an arm's length basis (under the rules and regulations of the Stock Exchange) and (iv) obtains an independent valuation of the proposed De-SPAC Transaction.

3. CAYMAN ISLANDS COMPANY LAW

The Company was incorporated in the Cayman Islands as an exempted company on January 20, 2022. The corporate affairs of the Company will be governed by the Memorandum and Articles, the Cayman Companies Act and the common law of the Cayman Islands. Certain provisions of Cayman Islands company law are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Cayman Companies Act and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

(a) Introduction

The Cayman Companies Act is derived, to a large extent, from the older Companies Acts of England, although there are significant differences between the Cayman Companies Act and the current Companies Act of England. Set out below is a summary of certain provisions of the Cayman Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

(b) Company operations

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorized share capital.

(c) Share capital

Under the Cayman Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted in pursuance of any arrangement in consideration for the acquisition or cancelation of shares in any other company, whether a company within the meaning of the Cayman Companies Act or not, and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

i. paying distributions or dividends to members;

ii. paying up unissued shares of the company to be issued to members as fully paid bonus shares;

iii. in the redemption and repurchase of shares (subject to the provisions in section 37 of the Cayman Companies Act);

iv. writing-off the preliminary expenses of the company; and

v. writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorized to do so by its articles of association, by special resolution reduce its share capital in any way.

(d) Financial assistance to purchase shares of a company or its holding company

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care, diligence and skill and their fiduciary duties to act in good faith, for a proper purpose and in the best interests of the company. Such assistance should be on an arm's-length basis.

(e) Purchase of shares and warrants by a company

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares. The redemption or purchase of shares may be effected in such manner and upon such terms as may be authorized by or pursuant to the company's articles of association. If the articles of association do not authorize the manner and terms of the purchase, the company may not purchase any of its own shares unless the manner and terms of purchase have first been authorized by an ordinary resolution of the company. A company's articles of association, or an ordinary resolution of the company, may authorize the company's directors to determine the manner or any of the terms of, any such redemption or purchase not being inconsistent with such articles of association or resolution and subject to such restrictions (if any) as may be provided therein. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as canceled but shall be classified as treasury shares if held in compliance with the requirements of Section 37A(1) of the Cayman Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either canceled or transferred pursuant to the Cayman Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum and articles of association be able to buy, sell and deal in personal property of all kinds.

(f) Dividends and distributions

Subject to a solvency test, as prescribed in section 34 of the Cayman Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

(g) Protection of minorities and members' suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of Foss v. Harbottle and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association. The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

(h) Disposal of assets

Subject to a company's memorandum and articles of association, there are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under the common law of the Cayman Islands.

(i) Accounting and auditing requirements

A company must cause proper books of account to be kept, including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by it and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by it and (iii) its assets and liabilities. A company must cause all books of account to be retained for a minimum period of five years from the date on which they are prepared.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (As Revised) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

(j) Exchange control

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

(k) Taxation

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, the Company has obtained an undertaking from the Financial Secretary of the Cayman Islands that:

i. no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Company or its operations; and

ii. no tax be levied on profits, income gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:

(aa) on or in respect of the shares, debentures or other obligations of the Company; or

(bb) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The undertaking for the Company is for a period of 30 years from January 31, 2022.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

(l) Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands exempted companies save for those which hold interests in land in the Cayman Islands.

(m) Loans to directors

There is no express provision prohibiting the making of loans by a company to any of its directors. However, a company's articles of association may provide for the prohibition of such loans under specific circumstances.

(n) Inspection of corporate records

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

(o) Register of members

Pursuant to the Cayman Companies Act, a company must cause to be kept in writing a register of its members and there shall be entered therein:

i. the names and addresses of the members of the company, with the addition of, in the case of a company having a capital divided into shares, a statement of the shares held by each member, and the statement shall (i) distinguish each share by its number (so long as the share has a number); (ii) confirm the amount paid, or agreed to be considered as paid on the shares of each member; (iii) confirm the number and category of shares held by each member; and (iv) confirm whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;

ii. the date on which the name of any person was entered on the register as a member; and

iii. the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members shall be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members.

A Cayman Islands exempted company that does not hold a license to carry on business in the Cayman Islands under any applicable law such as the Company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company that does not hold a license to carry on business in the Cayman Islands under any applicable law such as the Company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (As Revised) of the Cayman Islands.

(p) Register of Directors and Officers

Pursuant to the Cayman Companies Act, a company is required to maintain at its registered office a register of directors, alternate directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

The Registrar maintain a separate list of the names of the current directors, and where applicable, the current alternate directors of a company. This list is available for inspection by any person on payment of a fee, subject to any conditions as the Registrar may impose.

(q) Beneficial Ownership Register

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, 25.0% or more of the shares or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands. Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the Stock Exchange. Accordingly, for so long as the shares of the Company are [REDACTED] on the Stock Exchange, the Company is not required to maintain a beneficial ownership register.

(r) Special Resolutions

The Cayman Companies Act provides that a resolution is a special resolution when:

i. it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution. Written resolutions signed by all the members entitled to vote for the time being of the company may take effect as special resolutions if this is authorized by the articles of association of the company; or

ii. if so authorized by the articles of association of the company, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted will be the date on which the instrument or the last of such instruments, if more than one, is executed.

(s) Subsidiary Owning Shares in Parent

The Cayman Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any such subsidiary making such acquisition must discharge their duties of care, diligence and skill and their fiduciary duties to act in good faith, for a proper purpose and in the best interests of the subsidiary.

(t) Mergers and Consolidations

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company.

In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting members have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

(u) Mergers or Consolidations Involving a Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met:

i. that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is existing, and that those laws and any requirements of those constitutional documents have been or will be complied with;

ii. that no petition or other similar proceeding has been filed and remains outstanding, and no order has been made or resolution adopted to wind up or liquidate the foreign company in any jurisdiction;

iii. that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof;

iv. that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the directors of the Cayman Islands company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met:

i. that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company;

ii. that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company

a. consent or approval to the transfer has been obtained, released or waived;

b. the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and

c. the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with;

iii. that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and

iv. that there is no other reason why it would be against the public interest to permit the merger or consolidation.

(v) Dissenters' Rights

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting members to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure.

In essence, that procedure is as follows:

(i) the member must give its written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the member proposes to demand payment for its shares if the merger or consolidation is authorized by the vote;

(ii) within 20 days following the date on which the merger or consolidation is approved by the members, the constituent company must give written notice to each member who made a written objection;

(iii) a member who elects to dissent must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of its decision to dissent including, among other details, a demand for payment of the fair value of its shares;

(iv) within seven days following the date of the expiration of the period set out in paragraph (iii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting member to purchase its shares at a price that the company determines is the fair value and if the company and the member agree the price within 30 days following the date on which the offer was made, the company must pay the member such amount; and

(v) if the company and the dissenting member fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company must (and any dissenting member may) file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition by the company must be accompanied by a verified list of the names and addresses of the dissenting members with whom agreements as to the fair value of their shares have not been reached by the company.

At the hearing of that petition, the Grand Court of the Cayman Islands has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting member whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting member are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date and where the consideration for such shares are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

(w) Reconstructions and Amalgamations

Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies. In certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take longer to complete), the arrangement in question must be approved by a majority in number representing 75% in value of the members or creditors, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the courts. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, the courts can be expected to approve the arrangement if it satisfies itself that:

- the company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;
- the members have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer is approved, any dissenting member would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares), which would be available to dissenting members of corporations in other jurisdictions.

(x) Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements, of an operating business.

(y) Winding up

A Cayman Islands company may be wound up by: (i) compulsorily by order of the court; (ii) voluntarily; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where, inter alia, the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the Grand Court of the Cayman Islands for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s). The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

(z) Members' Suits

The Cayman Islands Grand Court Rules allow members to seek leave to bring derivative actions in the name of the company against wrongdoers. In most cases, the company will normally be the proper plaintiff in any claim based on a breach of duty owed to it, and a claim against (for example) a company's officers or directors usually may not be brought by a member. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A member may have a direct right of action against the company where the individual rights of that member have been infringed or are about to be infringed.

(aa) Special Considerations for Exempted Companies

The Company is an exempted company with limited liability (meaning our Members have no liability, as members of the Company, for liabilities of the Company over and above the amount paid for their shares) under the Cayman Companies Act. The Cayman Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary resident company except for the exemptions listed below:

- annual reporting requirements are minimal and consist mainly of a statement that the company has conducted its operations mainly outside of the Cayman Islands and has complied with the provisions of the Cayman Companies Act;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 or 30 years);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

(bb) Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

(cc) Economic Substance Requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act (As Revised) of the Cayman Islands ("**ES Act**") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as the Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

4. GENERAL

Appleby, the Company's legal advisor on Cayman Islands law, has sent to the Company a letter of advice which summarizes certain aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is available on display as referred to in the paragraph headed "Documents Available on Display" in Appendix [●]. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation

The Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on January 20, 2022.

The Company [has established] a place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on [●], 2022, with Ms. Sze Ting Chan (陳詩婷) and Ms. Po Ting Fung (馮寶婷) of Tricor Services Limited appointed as the Hong Kong authorized representatives of the Company on February 10, 2022 for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the Cayman Islands, its operations are subject to Cayman Islands law and to its constitution which comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association of the Company and the Cayman Islands company law is set out in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law" in this document.

2. Changes in the Share Capital of the Company

As of the date of incorporation of the Company, the authorized share capital of the Company was HK$110,000.00 divided into 1,000,000,000 Class A ordinary shares of a par value of HK$0.0001 each and 100,000,000 Class B ordinary shares of a par value of HK$0.0001 each.

The following alterations in the issued and paid-up share capital of the Company have taken place since its date of incorporation up to the date of this document:

(a) On January 20, 2022, one fully paid Class B Share was allotted and issued at par value of HK$0.0001 to AGS Nominees 1 Limited, which transferred its Class B Share to Vision Deal Acquisition Sponsor LLC on the same day;

(b) On February 9, 2022, Vision Deal Acquisition Sponsor LLC surrendered its existing one Class B Share; and

(c) On February 9, 2022, the Company allotted and issued 90 and 10 Class B Shares of par value HK$0.0001 to Vision Sponsor LLC and Opus Vision SPAC Limited for an aggregate subscription price of HK$175,500.00 and HK$19,500.00, respectively.

Immediately following completion of the [REDACTED] and the [REDACTED], the issued share capital of our Company will be HK$[REDACTED] divided into [REDACTED] Class A Shares and [REDACTED] Class B Shares, all fully paid or credited as fully paid, and [REDACTED] Class A Shares and [REDACTED] Class B Shares will remain unissued.

Save as disclosed above, there has been no alteration in the share capital of the Company since the date of its incorporation.

3. Written Resolutions of the Shareholders Passed on [●], 2022

On [●], 2022, resolutions of the Company were passed by the Shareholders pursuant to which, among other things:

(a) the Company conditionally approved and adopted the Memorandum and Articles of Association which will take effect on the [REDACTED]; and

(b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the [REDACTED] — Conditions of the [REDACTED]" and pursuant to the terms set out therein:

(i) the [REDACTED] and the [REDACTED] were approved and the Directors, or a committee of Directors duly authorized by the Directors, were authorized to allot and issue (1) the Class A Shares and the [REDACTED] Warrants pursuant to the [REDACTED] and (2) the Class B Shares and the Promoter Warrants to the Promoters;

(ii) the [REDACTED] was approved and the Directors, or a committee of Directors duly authorized by the Directors, were authorized to implement the [REDACTED];

(iii) subject to the "lock-up" provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate was granted to the Directors to allot, issue and deal with the Class A Shares or securities convertible into Class A Shares or options, warrants or similar rights to subscribe for the Class A Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, whether during or after the end of the Applicable Period (as defined below), provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than pursuant to a (i) rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares or (iii) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of:

(A) 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED]; and

(B) the aggregate number of Shares repurchased by the Company (if any) under the general mandate to repurchase Shares referred to in paragraph (v) below,

such mandate to remain in effect during the period from the passing of the resolution until the earliest of (I) the conclusion of the next annual general meeting of the Company, (II) the end of the period within which the Company is required by the Memorandum and Articles of Association or any applicable laws

to hold its next annual general meeting and (III) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "**Applicable Period**"), and the Directors were authorized to exercise the powers of the Company referred to above in respect of the Shares referred to in paragraph (B) above;

(iv) a general unconditional mandate was granted to the Directors to exercise all the powers of the Company to repurchase the Class A Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be [REDACTED] (and which is recognized by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED] and at such price or prices as may be determined by the Directors, provided the purchase price shall not be 5% or more than the average closing market price for the five preceding trading days on which the Class A Shares were traded on the Stock Exchange, and otherwise in accordance with all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the Applicable Period; and

(v) the general mandate mentioned in paragraph (iii) above be extended by the addition to the aggregate nominal value of the Class A Shares which may be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued, by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Class A Shares repurchased by the Company pursuant to the mandate to purchase Shares referred to in paragraph (iv) above.

4. Subsidiaries

The Company does not have any subsidiaries.

5. Repurchases by the Company of its Own Securities

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by the Company of its own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchase of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of Funds

Repurchases of shares by a listed company must be funded out of funds legally available for the purpose in accordance with the constitutive documents of the listed company, the Listing Rules and the applicable laws and regulations of the listed company's jurisdiction of incorporation. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its shares if that repurchase would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

All repurchased shares (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those shares must be canceled and destroyed.

(v) Suspension of Repurchase

A listed company may not make any repurchase of shares after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (1) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (2) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of shares on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchase of shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate price paid for such repurchases.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to the company. With respect to a SPAC, the Company is prohibited from knowingly repurchasing securities on the Stock Exchange from a SPAC Promoter, a SPAC Director or any of their close associates, who shall not, in turn, knowingly sell his securities to the Company.

(b) Reasons for Repurchases

The Directors believe that the ability to repurchase Class A Shares is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number of Class A Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of the Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

(c) Funding of Repurchases

In repurchasing Class A Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in this document) if the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(d) General

The exercise in full of the repurchase mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED], could accordingly result in up to approximately [REDACTED] Class A Shares being repurchased by the Company during the period prior to:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the end of the period within which the Company is required by the Memorandum and Articles of Association or any applicable law to hold its next annual general meeting; or

(iii) the date on which the repurchase mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting,

whichever is the earliest.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Class A Shares to the Company.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make any repurchases of Shares pursuant to the repurchase mandate in accordance with the Listing Rules and the applicable laws and regulations in the Cayman Islands.

If, as a result of any repurchase of Class A Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save for the foregoing, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases of Shares pursuant to the repurchase mandate.

Any repurchase of Class A Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contracts

The Company has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

(a) the share subscription agreement dated February 9, 2022 entered into among the Company, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited;

(b) [REDACTED];

(c) the [REDACTED] Warrant Instrument;

(d) the Promoter Warrant Instrument;

(e) the Promoter Warrant Subscription Agreement; and

(f) the Promoter Agreement.]

2. Intellectual Property

As at the Latest Practicable Date, the Company has no intellectual property rights which are material to its business.

C. FURTHER INFORMATION ABOUT THE DIRECTORS

1. Interests of the Directors and Chief Executive of the Company

Save as disclosed in the section headed "Substantial Shareholders" in this document, none of the Directors or the chief executive of the Company will, immediately following the completion of the [REDACTED], have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange.

2. Particulars of Letters of Appointment

Each Director [has entered] into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and the Company (on the other part), the executive Directors and non-executive Directors are not entitled to any remuneration from the Company and the independent non-executive Directors are each entitled to fees of US$20,000 per year.

Each Director is entitled to be indemnified by the Company (to the extent permitted under the Articles of Association and applicable laws) and to be reimbursed by the Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Save as disclosed above, none of the Directors has entered into any service contracts as a Director (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

For details of the Directors' remuneration, see "Directors and Senior Management — Directors' Remuneration and Remuneration of Five Highest Paid Individuals".

4. Agency Fees or Commissions Received

The [REDACTED] will receive an [REDACTED] in connection with the [REDACTED], as detailed in "[REDACTED]". Save in connection with the [REDACTED], no commissions, discounts, brokerages or other special terms have been granted by the Company to any person (including the Directors and experts referred to below) in connection with the issue or sale of any capital or security of the Company within the two years immediately preceding the date of this document.

5. Personal Guarantees

The Directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted to the Company.

6. Disclaimers

(a) None of the Directors nor any of the experts referred to in "— 6. Qualifications and Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, the Company, or are proposed to be acquired or disposed of by, or leased to, the Company.

(b) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to in "— 6. Qualifications and Consents of Experts" below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Company.

(c) Save as disclosed in this document, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any Promoter nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned.

D. TAKEOVERS CODE

The Takeovers Code, including the mandatory general offer obligations under Rule 26.1 of the Takeovers Code, will apply to the Company upon the [REDACTED]. For further details of the waiver to be obtained if a De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company, see "The De-SPAC Transaction — Stock Exchange Process to Announce a De-SPAC Transaction — Waiver under the Hong Kong Takeovers Code from the SFC".

E. TAXATION

The following summary of certain Hong Kong and Cayman Islands tax consequences of the purchase, ownership and disposition of the Shares is based upon the laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and does not purport to apply to all categories of prospective investors, some of whom may be subject to special rules, and is not intended to be and should not be taken to constitute legal or tax advice. Prospective investors should consult their own tax advisors concerning the application of tax laws of Hong Kong to their particular situation as well as any consequences of the purchase, ownership and disposition of the Shares arising under the laws of any other taxing jurisdiction. Neither the Company nor any of the Relevant Persons assumes any responsibility for any tax consequences or liabilities that may arise from the subscription for, holding or disposal of the Shares.

The taxation of the Company and that of the Shareholders is described below. Where tax laws are discussed, these are merely an outline of the implications of such laws. Such laws and regulations may be interpreted differently. It should not be assumed that the relevant tax authorities or the Hong Kong courts will accept or agree with the explanations or conclusions that are set out below.

Investors should note that the following statements are based on advice received by the Company regarding taxation laws, regulations and practice in force as at the date of this document, which may be subject to change.

1. Overview of Tax Implications of Hong Kong

(a) Hong Kong Taxation of the Company

Profits Tax

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Hong Kong profits tax will be chargeable in respect of profits of the Company arising in or derived from Hong Kong at a maximum tax rate of 16.5%. Subject to certain conditions, a two-tiered profits tax regime may apply under which the first HK$2,000,000 of assessable profits of the Company will be taxed at half of the Hong Kong standard profits tax rate (i.e. 8.25%). Dividend income derived by the Company from subsidiaries which are subject to Hong Kong profits tax will be specifically tax-exempted. Dividend income derived by the Company from its overseas subsidiaries will generally be considered to be sourced outside of Hong Kong and will not be subject to Hong Kong profits tax.

(b) Hong Kong Taxation of Shareholders

Tax on Dividends

No tax will be payable in Hong Kong in respect of dividends paid by the Company to its Shareholders.

Profits Tax

Hong Kong profits tax will not be payable by any Shareholders (other than Shareholders carrying on a trade, profession or business in Hong Kong and holding the Shares for trading purposes) on any capital gains made on the sale or transfer of the Shares. Trading gains derived from dealings in the Shares by persons carrying on a trade, profession or business in Hong Kong may be subject to Hong Kong profits tax at a maximum tax rate of 15% for unincorporated bodies and 16.5% for corporations if arising in or derived from Hong Kong in connection with such trade, profession or business. Trading gains derived from the sale of Shares effected on the Stock Exchange will be deemed by the Hong Kong Inland Revenue Department as derived from or arising in Hong Kong for profits tax purposes. Shareholders are advised to seek advice from their own professional advisors as to their particular tax position.

Stamp Duty

Hong Kong stamp duty will be charged on the sale, purchase or transfer of Shares registered with the Company in Hong Kong. Hong Kong stamp duty will apply at the current standard rate of 0.26% (on the higher of the consideration paid for, or the market value of the Shares being sold, purchased or transferred, whether or not the sale or purchase is effected on or off the Stock Exchange. Any Shareholder selling the Shares and the purchaser will both be legally and severally liable for the amount of Hong Kong stamp duty payable upon such transfer. In addition, a fixed duty of HK$5 is currently payable on any instrument of transfer of Shares.

Estate Duty

Hong Kong estate duty was abolished on February 11, 2006. No Hong Kong estate duty will be payable by Shareholders in relation to the Shares owned in the Company.

2. Overview of Tax Implications of the Cayman Islands

Payments of dividends and capital in respect of our securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the securities nor will gains derived from the disposal of the securities be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the warrants. An instrument of transfer in respect of a warrant is stampable if executed in or brought into the Cayman Islands.

No stamp duty is payable in respect of the issue of our Class A ordinary shares or on an instrument of transfer in respect of such shares (unless the original of such instrument of transfer is executed in or brought into the Cayman Islands).

The Cayman Islands is not a party to any double tax treaties that are applicable to any payments made to or by the Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to the Tax Concessions Act of the Cayman Islands, the Company has obtained an undertaking from the Cabinet Office of the Cayman Islands that: (a) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Company or its operations; and (b) the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable (i) on or in respect of the shares, debentures or other obligations of the Company; or (ii) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

The undertaking is for a period of thirty years from January 31, 2022.

F. OTHER INFORMATION

1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Company in Hong Kong and there is no estate duty tax in the Cayman Islands.

2. The Joint Sponsors

Each of Citigroup Global Markets Asia Limited and Haitong International Capital Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors will receive a fee of US$[REDACTED] for acting as a sponsor for the [REDACTED].

3. Registration Procedures

The principal register of members of the Company will be maintained in the Cayman Islands by Appleby Global Services (Cayman) Limited and a branch register of members of the Company will be maintained in Hong Kong by the Hong Kong Share Registrar. Save where the Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, the Company's branch share register in Hong Kong and may not be lodged in the Cayman Islands.

4. Preliminary Expenses

The Company not incurred any material preliminary expenses.

5. Promoters

Save as disclosed in "Terms of the [REDACTED]", "Description of the Securities" and "Structure of the [REDACTED]", within the two years immediately preceding the date of this document, no cash, securities or other benefits have been paid, allotted or given to the Promoters in connection with the [REDACTED] or the related transactions described in this document. See "Business — Our Promoters" for details of the Promoters and "Description of the Securities" for details of the Class B Shares issued to and Promoter Warrants to be issued to the Promoters.

6. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

Name of Expert	Qualifications
Citigroup Global Markets Asia Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) of the regulated activities under the SFO
Haitong International Capital Limited	A licensed corporation to conduct Type 6 (advising on corporate finance) of the regulated activities under the SFO
Appleby	Legal advisers as to Cayman Islands laws to the Company
BDO Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Each of the parties listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

7. Miscellaneous

Save as disclosed in this document:

(a) within the two years preceding the date of this document, no share or loan capital of the Company has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.

(b) no share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(c) no founder, management or deferred shares of the Company have been issued or have been agreed to be issued.

(d) none of the equity and debt securities of the Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought. The Company is not presently listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought.

(e) except for the [REDACTED] Warrants and the Promoter Warrants, the Company has no outstanding convertible debt securities or debentures.

(f) none of the parties listed in "— 6. Qualifications and Consents of Experts":

  (i) is interested beneficially or non-beneficially in any shares in the Company; or

  (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company save in connection with the [REDACTED].

(g) there are no bank overdrafts or other similar indebtedness by the Company.

(h) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group.

(i) there are no outstanding debentures of the Company.

(j) the English text of this document shall prevail over its Chinese text.

Copies of the following documents will be on display on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.[●].com** during a period of 14 days from the date of this document:

(a) the Memorandum and Articles of Association of the Company;

(b) the Accountant's Report and the report on the unaudited pro forma financial information prepared by BDO Limited, the texts of which are set out in "Appendix I — Accountant's Report" and "Appendix II — Unaudited Pro Forma Financial Information", respectively;

(c) the audited financial statements of the Company for the period from January 20, 2022 to January 28, 2022;

(d) the letter of advice prepared by Appleby, the Company's Cayman Islands legal advisor, summarizing the Memorandum and Articles of Association of the Company and certain aspects of the Cayman Islands company law referred to in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law";

(e) the Cayman Companies Act;

(f) the letters of appointment referred to in "Appendix IV — General Information";

(g) the material contracts referred to in "Appendix IV — General Information"; and

(h) the written consents referred to in "Appendix IV — General Information".