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*The SPAC Shares and the SPAC Warrants being offered under the Listing Document are only to be issued to, and traded by, Professional Investors and this announcement is to be distributed to Professional Investors only.*

*An investment in the securities of the Company involves significant risk. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in the Listing Document, including the risk factors set out in “**Risk Factors**”. The obligations of the Underwriters under the Underwriting Agreement are subject to termination by the Sole Global Coordinator (for itself and on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in “**Underwriting**” in the Listing Document.*

*The SPAC Shares and the SPAC Warrants comprising the Offer Securities have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, 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 Offer Securities may be offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

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# HK ACQUISITION CORPORATION

香港匯德收購公司

*(Incorporated in the Cayman Islands with limited liability)*

## LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SPAC OFFERING

Securities to be offered under the SPAC Offering	:	100,050,000 SPAC Shares and 50,025,000 SPAC Warrants
SPAC Share Offer Price	:	HK\$10.00 per SPAC Share, plus SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars)
Entitlement for SPAC Warrants	:	One SPAC Warrant for every two SPAC Shares
Nominal value	:	HK\$0.0001 per SPAC Share
Stock code	:	7841 (for SPAC Shares)
Warrant code	:	4841 (for SPAC Warrants)

### *Promoters*

Dr. Chan Tak Lam Norman

Ms. Tsang King Suen  
Katherine

Max Giant Limited

*Sole Sponsor, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager*



*Joint Bookrunners and Joint Lead Managers*



## ANNOUNCEMENT

### LEVEL OF INDICATIONS OF INTEREST IN THE SPAC OFFERING

#### SUMMARY

#### GROSS PROCEEDS FROM THE SPAC OFFERING

- Based on the Offer Price of HK\$10.00 per SPAC Share, the gross proceeds from the SPAC Offering to be received by the Company will be HK\$1,000,500,000.
- The gross proceeds from the SPAC Offering 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.

#### INDICATIONS OF INTEREST RECEIVED

##### The SPAC Offering

- The Offer Securities initially offered under the SPAC Offering were slightly over-subscribed. The total number of investors under the SPAC Offering is 79. The number of Offer Securities under the SPAC Offering is 100,050,000 SPAC Shares and 50,025,000 SPAC Warrants.

##### Placees with the Consent under Paragraph 5(1) of the Placing Guidelines

- Application has been made to the Stock Exchange for, and the Stock Exchange has granted, consent under paragraph 5(1) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit allocation of such number of Offer Securities under the SPAC Offering to the placees set out in “Indications of Interest Received — Placees with the Consent under Paragraph 5(1) of the Placing Guidelines” in this announcement.

##### Placee placed with over 10% of the enlarged issued share capital of the Company

- A total of 47,035,000 SPAC Shares, representing approximately 47.01% of the SPAC Shares available under the SPAC Offering, and 23,517,500 SPAC Warrants, representing approximately 47.01% of the SPAC Warrants available under the SPAC Offering, were placed to Antong Road Limited. Upon completion of the SPAC Offering, Antong Road Limited shall become a controlling shareholder of the Company.

## **OPEN MARKET REQUIREMENTS**

- The investors comprise 79 Professional Investors, out of whom 20 are Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors will hold approximately 92.18% of the SPAC Shares and the SPAC Warrants, respectively.
- The Company satisfies the open market requirements prescribed by Chapter 8 and Rule 18B.05 of the Listing Rules as more particularly described in this announcement.

## **ADMISSION OF THE SPAC SHARES AND THE SPAC WARRANTS INTO CCASS**

- If the Stock Exchange grants the listing of, and permission to deal in, the SPAC Shares and the SPAC Warrants and the Company complies with the stock admission requirements of HKSCC, the SPAC Shares and the SPAC Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the SPAC Shares and SPAC Warrants on the Stock Exchange or any other date HKSCC chooses.

## **COMMENCEMENT OF DEALINGS IN THE SPAC SHARES AND THE SPAC WARRANTS**

- Assuming that the SPAC Offering becomes unconditional in all aspects at or before 8:00 a.m. on Monday, August 15, 2022, dealings in the SPAC Shares and the SPAC Warrants on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, August 15, 2022. The SPAC Shares will be traded in board lots of 115,000 SPAC Shares with an initial value of HK\$1,150,000 per board lot based on the issue price of HK\$10.00 for each SPAC Share. The SPAC Warrants will be traded in board lots of 57,500 SPAC Warrants. The stock code of the SPAC Shares will be 7841 and the warrant code of the SPAC Warrants will be 4841.

**In view of the high concentration of shareholding in a small number of Shareholders and Warrantholders, Shareholders, Warrantholders and prospective investors should be aware that the price of the SPAC Shares or the SPAC Warrants could move substantially even with a small number of SPAC Shares or SPAC Warrants traded, and should exercise extreme caution when dealing in the SPAC Shares and/or the SPAC Warrants.**

## **GROSS PROCEEDS FROM THE SPAC OFFERING**

Based on the Offer Price of HK\$10.00 per SPAC Share, the gross proceeds from the SPAC Offering to be received by the Company will be HK\$1,000,500,000. The gross proceeds from the SPAC Offering 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.

For further information, please see “Use of Proceeds and Escrow Account” in the Listing Document.

## **INDICATIONS OF INTEREST RECEIVED**

### **The SPAC Offering**

The Offer Securities initially offered under the SPAC Offering were slightly over-subscribed. The total number of investors under the SPAC Offering is 79.

The number of Offer Securities under the SPAC Offering is 100,050,000 SPAC Shares and 50,025,000 SPAC Warrants. The SPAC Shares will represent 80% of the total Shares in issue immediately following the completion of the SPAC Offering. On the basis of a cashless exercise of the SPAC Warrants and subject to the terms and conditions under the SPAC Warrant Instrument, the SPAC Warrants may be exercised for a maximum of 40,712,500 SPAC Shares in the aggregate, representing approximately 32.6% of the total number of Shares in issue immediately following the completion of the SPAC Offering.

## Placees with the Consent under Paragraph 5(1) of Placing Guidelines

A total of 115,000 SPAC Shares, representing approximately 0.11% of the SPAC Shares available under the SPAC Offering, and 57,500 SPAC Warrants, representing approximately 0.11% of the SPAC Warrants available under the SPAC Offering, were placed to a connected client of Haitong International Securities Company Limited within the meaning of the Placing Guidelines for equity securities as set out in Appendix 6 to the Listing Rules. The connected client holds the Offer Securities on a discretionary basis, details of which are set out below:

Placee	Bookrunner/ Connected Underwriter	Relationship with the Bookrunner/Connected Underwriter	Number of SPAC Shares placed	Approximate percentage of SPAC Shares in the SPAC Offering <sup>(1)</sup>	Number of SPAC Warrants Placed	Approximate percentage of SPAC Warrants in the SPAC Offering	Approximate	Approximate
							percentage of SPAC Shares placed in the total issued share capital immediately following completion of the SPAC Offering <sup>(1)</sup>	percentage of SPAC Warrants placed in the total Warrants immediately following completion of the SPAC Offering <sup>(1)</sup>
Fullgoal Asset Management (HK) Limited	Haitong International Securities Company Limited	The connected underwriter is a shareholder of the placee	115,000	0.11%	57,500	0.11%	0.09%	0.07%

*Note:*

(1) Assuming that the SPAC Warrants and the Promoter Warrants are not exercised.

Application has been made to the Stock Exchange for, and the Stock Exchange has granted the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the allocation of such number of Offer Securities as set out above to the above placee in the SPAC Offering. The Offer Securities placed to the above connected client are held by the connected client on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

## Placee placed with over 10% of the enlarged issued share capital of the Company

A total of 47,035,000 SPAC Shares, representing approximately 47.01% of the SPAC Shares available under the SPAC Offering, and 23,517,500 SPAC Warrants, representing approximately 47.01% of the SPAC Warrants available under the SPAC Offering, were placed to Antong Road Limited, details of which are set out below:

Placee	Number of SPAC Shares placed	Approximate percentage of SPAC Shares in the SPAC Offering <sup>(1)</sup>	Number of SPAC Warrants placed	Approximate percentage of SPAC Warrants in the SPAC Offering	Approximate percentage of SPAC Shares placed in the total issued share capital immediately following completion of the SPAC Offering <sup>(1)</sup>	Approximate percentage of SPAC Warrants placed in the total Warrants immediately following completion of the SPAC Offering <sup>(1)</sup>
Antong Road Limited (“ARL”) <sup>(2)</sup>	47,035,000	47.01%	23,517,500	47.01%	37.61%	28.88%

Notes:

- (1) Assuming that the SPAC Warrants and the Promoter Warrants are not exercised.
- (2) ARL is controlled by Argyle Street Management Limited (“ASM”). ASM, a licensed corporation licensed by the SFC to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities, is a privately owned asset management company founded in 2002 which invests, on behalf of the funds it manages, primarily in special situations in Asia. Based in Hong Kong, the funds managed by ASM invests in special situations via public equity, fixed income, private equity, financing and property.

To the best knowledge of the Directors, ARL is independent of the Company, not a core connected person and not an existing shareholder of the Company or their respective close associate before the completion of the SPAC Offering.

Upon completion of the SPAC Offering, ARL will become a controlling shareholder of the Company and will constitute a core connected person of the Company.

Save as disclosed above, to the best knowledge, information and belief of the Directors, none of the SPAC Shares and the SPAC Warrants placed by or through the Sole Sponsor, Sole Global Coordinator, the Joint Bookrunners or the Underwriters under the SPAC Offering has been placed (i) with applicants who are core connected persons (as defined in the Listing Rules) of the Company or their respective close associates, or the Directors or their respective close associates, or (ii) to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or (iii) persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The SPAC Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, information and belief, none of the SPAC Shares and the SPAC Warrants subscribed by the placees has been financed directly or indirectly by the Company, the Promoters, the Directors, chief executive, existing substantial shareholders, existing Shareholders or their respective close associates, and none of the placees who has purchased the SPAC Shares and the SPAC Warrants is accustomed to taking instructions from the Company, the Promoters, the Directors, chief executive, existing substantial shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the SPAC Shares and the SPAC Warrants registered in his/her/its name or otherwise held by him/her/it.



## SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out the analysis of shareholding concentration in the SPAC Offering:

Top 1, 5, 10, 20 and 25 of the placees in the SPAC Offering:

Placee	Number of SPAC Shares held upon Listing	Number of SPAC Warrants held upon Listing	Number of SPAC Shares held as percentage of the total number of the SPAC Shares upon Listing <sup>(1)</sup>	Number of SPAC Shares held upon Listing as percentage of the total issued share capital upon Listing <sup>(1)</sup>	Number of SPAC Warrants held as percentage of the total number of the SPAC Warrants upon Listing <sup>(1)</sup>	Number of SPAC Warrants held upon Listing as percentage of the total issued Warrants upon Listing <sup>(1)</sup>
Top 1	47,035,000	23,517,500	47.01%	37.61%	47.01%	28.88%
Top 5	81,305,000	40,652,500	81.26%	65.01%	81.26%	49.93%
Top 10	91,770,000	45,885,000	91.72%	73.38%	91.72%	56.35%
Top 20	93,265,000	46,632,500	93.22%	74.57%	93.22%	57.27%
Top 25	93,840,000	46,920,000	93.79%	75.03%	93.79%	57.62%

*Note:*

(1) Assuming the SPAC Warrants and the Promoter Warrants are not exercised.

**In view of the high concentration of holding of the SPAC Shares and the SPAC Warrants in a small number of Shareholders and Warrantholders, Shareholders, Warrantholders and prospective investors should be aware that the price of the SPAC Shares or SPAC Warrants could move substantially even with a small number of SPAC Shares or the SPAC Warrants traded, and should exercise extreme caution when dealing in the SPAC Shares and/or the SPAC Warrants.**

## OPEN MARKET REQUIREMENTS

The investors consist of 79 Professional Investors, out of whom 20 are Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors hold approximately 92.18% of the SPAC Shares and the SPAC Warrants, respectively.

The Directors confirm that (a) save as disclosed above, no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the SPAC Offering; (b) save as disclosed above, there will not be any new substantial shareholder (as defined under the Listing Rules) of the Company immediately after the SPAC Offering; (c) the number of SPAC Shares and the number of SPAC Warrants in public hands will satisfy the minimum percentage as required by Rules 8.08(1) and 18B.05 of the Listing Rules; (d) the three largest public shareholders of the Company will not hold more than 50% of the SPAC Shares and the SPAC Warrants, respectively, in public hands at the time of the Listing in compliance with Rules 8.08(3), 8.24 and 18B.05 of the Listing Rules; and (e) there will be at least 75 Professional Investors, of whom at least 20 will be Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors will hold at least 75% of the securities to be listed in compliance with Rule 18B.05 of the Listing Rules.

In view of the above, the Company satisfies the open market requirements prescribed by Chapter 8 and Rule 18B.05 of the Listing Rules.

## **ADMISSION OF THE SPAC SHARES AND THE SPAC WARRANTS INTO CCASS**

If the Stock Exchange grants the listing of, and permission to deal in, the SPAC Shares and the SPAC Warrants and the Company complies with the stock admission requirements of HKSCC, the SPAC Shares and the SPAC Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the SPAC Shares and SPAC Warrants on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the SPAC Shares and the SPAC Warrants to be admitted into CCASS.

## **COMMENCEMENT OF DEALINGS IN THE SPAC SHARES AND THE SPAC WARRANTS**

Assuming that the SPAC Offering becomes unconditional in all aspects at or before 8:00 a.m. on Monday, August 15, 2022, dealings in the SPAC Shares and the SPAC Warrants on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, August 15, 2022. The SPAC Shares will be traded in board lots of 115,000 SPAC Shares with an initial value of HK\$1,150,000 per board lot based on the issue price of HK\$10.00 for each SPAC Share. The SPAC Warrants will be traded in board lots of 57,500 SPAC Warrants. The stock code of the SPAC Shares will be 7841 and the warrant code of the SPAC Warrants will be 4841.

**The SPAC Shares and the SPAC Warrants will be traded separately on and after the Listing Date. The SPAC Shares and the SPAC Warrants cannot be traded by members of the public who are not Professional Investors.**

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise stated.

By order of the Board  
**HK Acquisition Corporation**  
**CHAN Tak Lam Norman**  
*Chairman of the Board and Executive Director*

Hong Kong, 12 August 2022

*As at the date of this announcement, the board of directors of the Company comprises Dr. Chan Tak Lam Norman, Ms. Tsang King Suen Katherine, Dr. Wong Shue Ngar Sheila and Mr. Tsang Hing Shun Thomas as executive directors and Mr. Hui Chiu Chung, Mr. Wong See Ho, Prof. Tang Wai King Grace and Mr. Zhang Xiaowei as independent non-executive directors.*