
SUMMARY

This summary aims to give you an overview of the information contained in this document. Since it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] in the SPAC Shares and the SPAC Warrants.

There are risks associated with any investment in SPACs. Some of the particular risks in [REDACTED] in the SPAC Shares and the SPAC Warrants are set out in “Risk Factors.” You should read that section carefully before you decide to [REDACTED] in the SPAC Shares and the SPAC Warrants.

OVERVIEW

We are a special purpose acquisition company, or a SPAC, incorporated for the purpose of conducting an acquisition of, or a business combination with, one or more companies or operating businesses, which we refer to as a De-SPAC Transaction. Although we are not limited to, and may pursue targets in, any industry or geography, we intend to focus on companies in the financial services and technology sectors that have competitive edges on sustainability and corporate governance and that have operations or prospective operations in the Greater China area. As of the Latest Practicable Date, we had not selected any specific target for our De-SPAC Transaction, which we refer to as our De-SPAC Target, and we had not, nor had anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction, or entered into any binding agreement with respect to a potential De-SPAC Transaction.

We are not presently engaged in any activities other than the activities necessary to implement this [REDACTED]. Following the [REDACTED] and prior to the completion of the De-SPAC Transaction, we will not engage in any operations other than in connection with the selection, structuring and completion of the De-SPAC Transaction.

Our Promoters have not previously established any SPAC and promoting and operating a SPAC is novel to our Promoters, Directors, Senior Advisor and senior management. See “Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — Past performance of our Promoters and their affiliates, our Directors, Senior Advisor and senior management may not be indicative of our future performance.”

SUMMARY

OUR PROMOTERS

Our Promoters are Dr. Norman Chan, Ms. Katherine Tsang and Max Giant. All the Promoter Shares will be held by HK Acquisition (BVI), which is owned as to 51% by Extra Shine (which is wholly owned by Dr. Norman Chan), 32% by Pride Vision (which is wholly owned by Ms. Katherine Tsang) and 17% by Max Giant (which is a fully accredited licensed entity by the SFC holding a Type 9 license (Asset Management) and a Type 4 license (Advising on Securities)).

Dr. Norman Chan

Dr. Norman Chan has a long and distinguished career in banking and finance, having served as the Chief Executive of the Hong Kong Monetary Authority (the “**HKMA**”) from October 2009 to September 2019. Having helped establish the HKMA in 1993, he personally directed and commanded the stock market operation of the HKSAR Government in August 1998 during the Asian Financial Crisis. In 1999, he led the launch of the initial public offering (IPO) of the Tracker Fund of Hong Kong (“**TraHK**”) (stock code: 2800) on the Main Board of the Stock Exchange as the means to dispose of part of the stocks that the Exchange Fund had purchased during the stock market operation. The IPO of the TraHK raised HK\$33.3 billion, which was at the time the largest IPO in Asia outside of Japan. Subsequently, he also led the launch of the innovative Tap Facility and returned HK\$140.4 billion of stocks to the market. As of the Latest Practicable Date, TraHK had remained one of the largest and most liquid exchange traded funds (ETFs) in the Hong Kong market.

As Chief Executive of the HKMA, Dr. Norman Chan strived to maintain, in addition to banking, monetary and financial stability in Hong Kong, the competitive position of Hong Kong as the premier international financial center. He had spearheaded numerous important market infrastructure projects such as the interbank Real Time Gross Settlement System and the Hong Kong Mortgage Corporation (which has helped develop the markets in mortgage securitization, mortgage insurance and life annuity etc. in Hong Kong). He also played a crucial role in promoting Hong Kong as the international hub of offshore Renminbi businesses as well as developing special capital market linkages between Hong Kong and mainland China, such as the Stock Connect and Bond Connect.

Dr. Norman Chan, during his 10-year term as Chief Executive of the HKMA, oversaw the management of the Exchange Fund, which had over HK\$4.2 trillions of assets under management in 2019. He also personally chaired the investment committee of the Long Term Growth Portfolio (“**LTGP**”) of the HKMA, responsible for approving each private equity mandate and co-investment project. Under the management and supervision of Dr. Norman Chan, in less than ten years since the launch of the LTGP, the HKMA has been recognized as a preeminent and well-respected professional investor in the global alternative investment universe. During Dr. Norman Chan’s

SUMMARY

tenure, he successfully achieved to help the LTGP grow significantly to become the fifth largest sovereign wealth fund in the world. Dr. Norman Chan, with his professionalism, dedication and integrity, has developed a strong network of close relationships with regulators, senior executives, founders, and investors in the banking, private equity and capital markets industries in Hong Kong and mainland China as well as internationally.

Ms. Katherine Tsang

Ms. Katherine Tsang is a well-recognized member of the Asian financial and business community. Fortune Magazine (China) named her as No. 6 China's Most Influential Businesswomen in 2012 and she was on the top 25 list from 2010 to 2013. In addition to her professional expertise and abundant experiences in the banking industry, Ms. Katherine Tsang is well known for her strong business acumen and entrepreneurship, achieving outstanding successes that earned her many first-in-the-role as a woman as well as being an Asian.

Ms. Katherine Tsang was the first Asian and first woman to be appointed as Chairperson of Greater China in 2009, chairing Standard Chartered Bank's Board in Hong Kong, China and Taiwan. During her 22 years as a senior banker in Standard Chartered Bank, she successfully initiated and executed numerous notable mergers and acquisitions for financial institutions. She was instrumental in Standard Chartered Bank's decision to invest and found Bohai Bank, a China national bank based in Tianjin. Standard Chartered Bank took a 19.99% stake in Bohai in 2005, and based on the closing price of the H Shares as of the Latest Practicable Date, the market capitalization of Bohai Bank (stock code: 9668) is now over HK\$30 billion, representing a growth of more than six times. In 2010, she conducted Standard Chartered Bank to reach a strategic agreement to collaborate with Agricultural Bank of China globally, leveraging on one another's geographical strengths and invested USD500 million in Agricultural Bank of China before its listing. In respect of Renminbi, she spotted the huge potential of the Renminbi internationalization process which started in 2009 and she led Standard Chartered Bank to become one of the first among foreign banks in China to be granted the Renminbi clearing license; as well as the first bank partnering with Agricultural Bank of China to be granted the Renminbi clearing license in the United Kingdom in 2013.

As the founder of Max Giant Group, Ms. Katherine Tsang has initiated and managed several funds and has examined and screened numerous companies in the pipeline with her industry insight and investment experiences for the past seven years. She also keeps a close eye on the world's macroeconomic trends, in particular China's development to better seize the investment opportunities provided by the global evolvement and innovation. Ms. Katherine Tsang has sat and currently sits on the boards of a number of leading companies listed in the United States, United Kingdom and Hong Kong, including global investment fund, Fortune 500 commercial bank and

SUMMARY

multi-national consumer goods producers. Whilst staying close to the business momentum in various industries across the globe, Ms. Katherine Tsang has contributed to improve the risk management, business growth, strategic development as well as the corporate governance of these iconic companies.

Max Giant

Max Giant is a licensed corporation licensed by the SFC to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities. It was co-founded by Ms. Katherine Tsang, Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer) and Mr. Tsang Hing Shun Thomas (our Chief Investment Officer) in 2014. Max Giant manages a host of private equity funds and investment projects for the Max Giant Group and its clients that focus on China and Asia with an environmental, social, and governance (ESG) bias.

The founders of Max Giant are a diverse group of professionals who bring along deep and wide experiences in banking, private equity investments, asset management, marketing, retail, aviation, telecommunications, information technology, as well as research and development. Max Giant’s management team has solid experiences and knowledge in successfully sourcing and investing in financial services, technology, and healthcare companies with an emphasis on environmental, social and governance. Some examples of such portfolio companies include:

- Eat Just, Inc., a company that applies cutting edge science and technology to create healthier and more sustainable foods. The company created “Just Egg”, which is made entirely from plants. From being one of the fastest-growing egg brands in the North American markets, it has become a global leader in the sector. The company has also created “Good Meat”, the world’s first regulatory approved as well as first-to-market meat made from animal cells instead of slaughtered livestock. The company has been recognized as one of Fast Company’s “Most Innovative Companies,” Entrepreneur’s “100 Brilliant Companies,” CNBC’s “Disruptor 50” and a World Economic Forum Technology Pioneer.
- NeuSoft Medical Systems Co., Ltd, a leading global clinical diagnosis and treatment solution provider based in China that develops and manufactures CT, MRI, PET/CT and other clinical imaging equipment and solutions. With 41,000 installations in more than 110 countries, it offers advanced medical imaging technology and solutions to patients and healthcare providers around the world.

SUMMARY

- L&C Bioscience Technology (Kunshan) Co., Ltd, a subsidiary of L&C Bio Co., Ltd, a top life science and biotechnology group in Asia that specializes in human tissue implant materials, medical devices based on human tissues, prescription drugs and cosmetics.

See “Business — Our Promoters” and “Directors, Senior Advisor and Senior Management” for details.

COMPETITIVE STRENGTHS

Our Promoters, Dr. Chan and Ms. Tsang, have played very substantial roles in the development and innovation of Hong Kong’s financial services industry. Our Directors, Senior Advisor and senior management are also influential, well-connected and well-respected experts with high honors and achievements in their respective areas, who are Hong Kong home-grown icons valuing integrity and ethics as their primary priorities. They are dedicated to pioneering in launching a Hong Kong listed SPAC to support this novel, critical and remarkable listing alternative of Hong Kong’s capital markets, which may serve as a role model for global investors. Our primary goal is to identify and acquire a high growth De-SPAC Target with differentiated and compelling competitive edges in the financial services and technology sectors in the Greater China area.

In addition, our Promoters, Directors, Senior Advisor and senior management are dedicated to our business and focus on helping us identify an ideal De-SPAC Target and consummate a well-negotiated De-SPAC Transaction. Our Promoters’, Directors’, Senior Advisor’s and senior management’s dedicated commitment to us may enable us to effectively and efficiently identify the most suitable De-SPAC Target, reduce the time needed for our De-SPAC Transaction process, and negotiate our De-SPAC Transaction on commercially favorable terms.

Our Promoters’, Directors’, Senior Advisor’s and senior management’s best-in-class deal sourcing capabilities can be demonstrated by both their far-reaching positions in Hong Kong and their proven track records in the private equity sector. In addition, our Senior Advisor and independent non-executive Directors also bring to us invaluable resources, connections and experiences in the financial services and technology sectors.

We believe our Promoters’, Directors’, Senior Advisor’s and senior management’s preeminent network of relationships with financial services and technology company founders, senior executives as well as global investors will provide us with a proprietary avenue for sourcing target businesses as well as a differentiated pipeline of acquisition opportunities that would be difficult for other participants to replicate, some of which may be exclusive. Their deep insights into the

SUMMARY

target industry and significant industry experiences, as well as their ability to empower the Successor Company to achieve synergies will make us a unique, preferred and attractive partner for the potential De-SPAC Transaction and the public market investors alike.

See “Business — Competitive Strengths” for details.

BUSINESS STRATEGY

Our mission is to generate attractive returns for our Shareholders by selecting a high-quality De-SPAC Target, negotiating favorable acquisition terms at an attractive valuation, and empowering our Successor Company to achieve substantial success post our De-SPAC Transaction.

Our target identification and selection process will leverage our Promoters’ and their affiliates’, our Directors’, Senior Advisor’s and senior management’s strong network of relationships, unique industry expertise, and proven deal-sourcing and execution capabilities to provide us with a strong pipeline of potential De-SPAC Targets. Our Directors and senior management intend to leverage our ability to:

- Select a high-quality De-SPAC Target with meaningful growth;
- Negotiate our De-SPAC Transaction at favorable terms and an attractive valuation; and
- Empower our Successor Company to achieve sustainable growth.

Although we intend to acquire one De-SPAC Target in connection with our De-SPAC Transaction, we will not rule out any possibility of acquisition of more than one De-SPAC Target, depending on many factors, including our liquidity and the attractiveness of the potential De-SPAC Targets.

See “Business — Business Strategy” for details.

DE-SPAC TRANSACTION CRITERIA

Consistent with our strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating a prospective De-SPAC Target:

- A market leader with compelling competitive advantage;
- Significant long-term growth prospects with attractive return profile;

SUMMARY

- Experienced and visionary management; and
- Potential benefits from timely access to public market.

These criteria are not intended to be exhaustive. Any evaluation of the merits of a particular De-SPAC Target may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our Board may deem relevant.

See “Business — De-SPAC Transaction Criteria” for details.

MARKET OPPORTUNITIES

The Chinese economy has enjoyed rapid growth in the last few decades and is now the world’s largest economy in terms of purchasing power parity, the largest manufacturing center and the second largest consumer market. In particular, technological innovation has been included as a core part of China’s goals alongside its economic growth, which puts forward higher requirements for the innovation and development of the technology sector. Moreover, great transformation has taken place in China’s financial services industry with the economic growth and progress of technology in China in recent years. The significant investment potential of the financial services and technology sectors has attracted heightened investor interest.

See “Business — Market Opportunities” for details.

DIRECTORS, SENIOR ADVISOR AND SENIOR MANAGEMENT

We are led by an experienced management and advisory team consisting of industry-leading experts and pioneers in different industries. Our Directors have a balanced mix of knowledge, skills and experience, including but not limited to banking, private equity investment, asset management, entrepreneurship, financial advisory and corporate management. We believe that our Directors, Senior Advisor and senior management possess strong capabilities to offer creative solutions for complex transactions and to efficiently manage our Company. Set out below is certain information in respect of our Directors, Senior Advisor and senior management:

Our Board

- **Dr. Norman Chan (Chairman and executive Director):** Dr. Norman Chan has a long and distinguished career in banking and finance. Dr. Norman Chan was Chief Executive of the HKMA from October 2009 to September 2019. He is primarily responsible for formulating and overseeing strategic direction of our Company.

SUMMARY

- **Ms. Katherine Tsang (executive Director and Chief Executive Officer):** Ms. Tsang is a well-recognized member of the Asian financial and business community. Ms. Tsang worked in Standard Chartered Bank for 22 years and was the bank's Chairperson of Greater China from August 2009 to August 2014. She is primarily responsible for overseeing the overall management and strategic planning of our Company.
- **Dr. Wong Shue Ngar Sheila (executive Director and Chief Operating Officer):** Dr. Wong has over 30 years of managerial experience in leading multinational companies of different industries. Dr. Wong is also the sole shareholder, the Manager in Charge and Director of Max Giant. She is primarily responsible for overseeing the operations, administration and financial matters of our Company.
- **Mr. Hui Chiu Chung (independent non-executive Director):** Mr. Hui has over 50 years of experience in the securities and investment industry.
- **Mr. Wong See Ho (independent non-executive Director):** Mr. Wong has over 40 years of professional accountancy and managerial experience in the transport and logistics industry.
- **Prof. Tang Wai King Grace (independent non-executive Director):** Prof. Tang has over 40 years of professional medical, education and managerial experience.

Senior Advisor

Dr. Lam Lee G. is our Senior Advisor. Dr. Lam has over 40 years of extensive international experience in corporate management, strategy consulting, corporate governance, direct investment, investment banking and asset management. He will advise on the strategic development and investment of our Company, provide professional insights in identifying and assessing the suitability of potential De-SPAC Targets and contribute industry-specific guidance on the De-SPAC Transaction.

Senior Management

Apart from Dr. Norman Chan, Ms. Katherine Tang and Dr. Wong Shue Ngar Sheila, our senior management members include Mr. Tsang Hing Shun Thomas. Mr. Tsang has been appointed as our Chief Investment Officer and is responsible for overseeing investor relations and investment decisions of our Company. Mr. Tsang has been the Managing Director of Max Giant since May, 2014. Mr. Tsang has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities, and approved as a responsible officer of Max Giant, since February 2019 and June 2014.

SUMMARY

See “Directors, Senior Advisor and Senior Management” for details.

OUR DE-SPAC TRANSACTION PROCESS

In evaluating a prospective De-SPAC Target, we expect to conduct a thorough due diligence review that may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as reviewing financial and other information which will be made available to us. We will also utilize our operational and capital allocation experience. Our acquisition criteria, due diligence processes and value creation methods are not intended to be exhaustive. Our search for a De-SPAC Target, ability to consummate a De-SPAC Transaction, or the operations of a De-SPAC Target with which we ultimately consummate a De-SPAC Transaction, may be materially adversely affected by factors beyond our control. See “Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — The COVID-19 pandemic and its impact on business and debt and equity markets could have a material adverse effect on our search for a De-SPAC Target and the completion of a De-SPAC Transaction.”

Our Company will have only 24 months from the [REDACTED] to make an announcement of the terms of a De-SPAC Transaction and 36 months from the [REDACTED] to complete the De-SPAC Transaction, subject to any extension period approved by the Shareholders and the Hong Kong Stock Exchange in accordance with the requirements of the Listing Rules. Any De-SPAC Transaction must be approved by the Shareholders at a general meeting, in which the Promoters and their respective close associates must abstain from voting. At the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value of at least 80% of the funds raised from the [REDACTED], not taking into account any amount to be released to the SPAC Shareholders who exercise their rights to redeem their SPAC Shares and any [REDACTED] from the [REDACTED] the Promoter Warrants. In addition, subject to compliance with the applicable connected transaction requirements of Chapter 14A of the Listing Rules, our Promoters and their close associates and our executive Directors are not prohibited from introducing a connected De-SPAC Target for the purpose of completing a De-SPAC Transaction.

Part of the funds used to complete our De-SPAC Transaction will be contributed by independent third party investors, the total investment amount from which shall constitute at least (i) 25% of the expected market capitalization of the Successor Company (the “**negotiated value**”) if the negotiated value is less than HK\$2 billion, (ii) 15% if the negotiated value is equal to or exceeds HK\$2 billion but is less than HK\$5 billion, (iii) 10% if the negotiated value is equal to or exceeds HK\$5 billion but is less than HK\$7 billion, or (iv) 7.5% if the negotiated value is equal to or exceeds HK\$7 billion. The Hong Kong Stock Exchange may, at its discretion, accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK\$10 billion.

SUMMARY

There is no restriction in the geographic location of targets we can pursue, although we intend to initially prioritize the Greater China area as our geographical focus. We will seek to identify targets that are likely to provide attractive financial returns through a De-SPAC Transaction. However, apart from our selection criteria of a potential De-SPAC Target, we are yet to determine a time frame (save for the De-SPAC Transaction Deadline), an investment amount or any other criteria, which would trigger our search for business opportunities in the Greater China area.

RISK FACTORS

We are a special purpose acquisition company incorporated as a Cayman Islands exempted company that has conducted no operations and has generated no revenues to date. Until we complete our De-SPAC Transaction, we will have no operations and will generate no operating revenues. In making your decision regarding whether to invest in our securities, you should take into account not only the background of our Directors, Senior Advisor and senior management, but also the special risks we face as a special purpose acquisition company. These risks can be broadly categorized into: (i) risks relating to the Company and our De-SPAC Transaction; (ii) risks relating to potential conflicts of interest; (iii) risks relating to our operations and corporate structure; (iv) risks relating to the relevant jurisdictions; and (v) risks relating to the [REDACTED]. Some of the risks generally associated with our business and industry include the following:

- We are a special purpose acquisition company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective;
- Past performance of our Promoters and their affiliates, our Directors, Senior Advisor and senior management may not be indicative of our future performance;
- We may not be able to announce or complete a De-SPAC Transaction within the required time frame, or on favorable terms as the De-SPAC Target or its owner(s) may be aware of such time limit;
- We face significant competition for De-SPAC Transaction opportunities in Hong Kong and globally, which may make it more difficult for us to complete a De-SPAC Transaction;
- Since our Promoters will lose all or part of their investment in us if our De-SPAC Transaction is not completed, a conflict of interest may arise in determining whether a particular De-SPAC Target is appropriate for our De-SPAC Transaction;

SUMMARY

- Certain of our Directors and senior management may have economic interests in us and/or our Promoters after the closing of this [REDACTED], and such interests may potentially conflict with those of our SPAC Shareholders as we evaluate and decide whether to recommend a potential De-SPAC Transaction to our SPAC Shareholders;
- Our Directors, Senior Advisor and senior management presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented;
- If the [REDACTED] from the [REDACTED] the Promoter Warrants, the interest and other income earned on the funds held in the Escrow Account, and the Loan Facility are insufficient to allow us to operate for at least the next 36 months, we will depend on loans from our Promoters or their affiliates or third parties to fund our search for a De-SPAC Target and to complete our De-SPAC Transaction;
- There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities; and
- The price and [REDACTED] volume of our securities may be volatile, which could lead to substantial losses to investors.

These risks are not the only significant risks that may affect the value of our securities. You should carefully consider all of the information set forth in this document and, in particular, should evaluate the specific risks set forth in "Risk Factors" in deciding whether to invest in our securities.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that the [REDACTED] has been completed and [REDACTED] new SPAC Shares are [REDACTED] pursuant to the [REDACTED].

	Based on an [REDACTED] of HK\$[REDACTED]
Market capitalization of our [REDACTED]	HK\$[REDACTED]

The SPAC Shares will be [REDACTED] in [REDACTED] of [REDACTED] SPAC Shares with a [REDACTED] price of HK\$[REDACTED] per [REDACTED].

SUMMARY

[REDACTED] FROM THE [REDACTED]

100% of the gross [REDACTED] from the [REDACTED] will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong. The monies held in the Escrow Account will be held in the form of cash or cash equivalents, which may include short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor’s Ratings Services; (b) P-1 by Moody’s Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Hong Kong Stock Exchange. For the avoidance of doubt, the gross [REDACTED] from the [REDACTED] to be held in the Escrow Account do not include the [REDACTED] from the [REDACTED] the Promoter Warrants.

DIVIDEND

We are not presently engaged in any activities other than the activities necessary to implement this [REDACTED]. Accordingly, we have not yet adopted a dividend policy. We have not paid any dividends to date and will not pay any dividends prior to the De-SPAC Transaction Completion Date. 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. See “Financial Information — Dividend.”

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] expenses set out in “[REDACTED] Expenses” below, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects.

[REDACTED] EXPENSES

The total [REDACTED] expenses (excluding the deferred [REDACTED] as further described below) payable by us are estimated to be approximately HK\$[REDACTED], which is approximately [REDACTED]% of our gross [REDACTED] from the [REDACTED], comprising [REDACTED] related expenses of approximately HK\$[REDACTED], fees and expenses of legal advisors, accountants and other professional parties of approximately HK\$[REDACTED], and other fees and expenses of approximately HK\$[REDACTED]. The [REDACTED] expenses recognized to our profit or loss for the period from January 26, 2022 (date of incorporation) to

SUMMARY

February 15, 2022 were approximately HK\$[REDACTED]. We estimate that the remaining [REDACTED] expenses of approximately HK\$[REDACTED] will be incurred and charged to our profit or loss on or before the completion of the [REDACTED].

In addition, upon completion of our De-SPAC Transaction, additional [REDACTED] of up to approximately HK\$[REDACTED] would be payable by us, which is approximately [REDACTED]% of our gross [REDACTED] from the [REDACTED]. Upon completion of the [REDACTED], a liability for the deferred [REDACTED] will be estimated and charged to our profit or loss based on the relevant terms and conditions as set forth in the [REDACTED].

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE LIABILITIES

See our unaudited pro forma statement of adjusted net tangible liabilities set out in the Appendix II to this document, which illustrates the effect of this [REDACTED] on our net tangible liabilities attributable to our equity holders as of February 15, 2022 as if this [REDACTED] had taken place on February 15, 2022.