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 and Directors are distinguished leaders in the banking and finance industry in Hong Kong, who contributed significantly to the financial development and innovation of Hong Kong's capital markets. Our Promoters and Directors are supporters of the launching of Hong Kong's SPAC regime as it provides an innovative and viable listing alternative to traditional exit options for companies with prosperous growth potential that have a geographic anchor in Asia. Our Promoters and Directors wish to become enthusiastic participants in the new SPAC regime contributing to its success, which is expected to reinforce Hong Kong's position as the premier financial center in Asia.

We anticipate structuring our De-SPAC Transaction so that our Successor Company in which our SPAC Shareholders own Shares will own or acquire 100% of the equity interests or assets of a De-SPAC Target. We may, however, structure our De-SPAC Transaction such that our Successor Company owns or acquires less than 100% of such interests or assets of the De-SPAC Target, but we will only complete such De-SPAC Transaction if our Successor Company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target for us not to be required to register as an investment company under the Investment Company Act. Even if our Successor Company owns or acquires 50% or more of the voting securities of the De-SPAC Target, our Shareholders prior to the De-SPAC Transaction may collectively own a minority interest in our Successor Company, depending on valuations ascribed to the De-SPAC Target and us 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 ordinary shares of a De-SPAC Target or to third parties in connection with financing our De-SPAC Transaction. 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 shares, our Shareholders immediately prior to such transaction could own less than a majority of the outstanding Successor Shares subsequent to such transaction.

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 is a staunch supporter of financial inclusion and innovation. In 2013, he launched the Treat Customers Fairly Charter for banks in Hong Kong. In 2017, he launched the Smart Banking campaign, which includes seven initiatives such as the Faster Payment System, Virtual Banks, Open API etc. Dr. Norman Chan has also recently founded two fintech companies with the mission to develop workable solutions to address the pain points of small and medium-sized enterprises (SMEs) in cross border payment and in accessing banking services.

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 grew the Long Term Growth Portfolio ("LTGP") of the Exchange Fund from scratch in 2009 to over HK$335 billion in 2019, with an impressive Internal Rate of Return since inception. As of the Latest Practicable Date, LTGP investment has grown to become the fifth largest sovereign wealth fund in the world.

Dr. Norman Chan was conferred Honorary Fellowship of The Chinese University of Hong Kong in 2003, Honorary Doctor of Business Administration by the City University of Hong Kong in 2020 and Honorary Doctor of Business Administration by Lingnan University in 2021, in recognition of his contributions and accomplishments. He has also received the Lifetime Achievement Award by The Asian Banker in 2021 and the Iconic Star Award by the Institute of Financial Technologies of Asia in 2020. He is presently the Honorary Advisory President of the Hong Kong Institute of Bankers. See "Directors, Senior Advisor and Senior Management" for details of the biography of Dr. Norman Chan.

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. She is well known for her business acumen during her 22-year tenure in Standard Chartered Bank, achieving outstanding successes that earned her many first-in-the-role as a woman as well as being an Asian. In 2014, she retired early to personally found Max Giant Group, an asset management business that has established a host of funds.

Ms. Tsang started her career in Standard Chartered Bank in 1992 in the global securities custodian division Equitor and had since been trusted with different regional and global positions, with the last ten years appointed to lead Standard Chartered Bank's business in China and Greater China, respectively. From investment and founding of Bohai Bank in Tianjin China in 2005 to the Pre-IPO investment in Agricultural Bank of China in 2010, Ms. Katherine Tsang had worked on and led mergers and acquisitions of several major financial institutions during the past two decades. In the period between 2000 and 2004, with the support from Standard Chartered Bank's board, she had initiated and successfully established a non-banking business SC Learning Company, with offices and business in India, Singapore, China and Hong Kong.

At the helm of the bank's China business from 2004 to 2009, Ms. Tsang led Standard Chartered Bank's growth from a network of 11 to more than 50 outlets in 17 cities, delivering a 10-fold revenue increase. During the time, Standard Chartered Bank successfully "localized" — amongst the first of all the foreign banks — from being just a foreign bank's branch, to a locally registered licensed bank in China. She was instrumental in Standard Chartered Bank's decision to invest and found Bohai Bank, a Chinese 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. Shanghai Municipal Government granted her an outstanding citizen award, The Silver Magnolia Award, and Standard Chartered Bank referred the transformation of its China's revenue under her reign as being a "prodigious achievement" in its 150-year commemorative history book Crossing Continents.

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. The region has consistently been earning the lion share of Standard Chartered Bank's global profit, her prime goal was to capture opportunities in Greater China with respect to trade flows, capital investment and talent development with a view to deliver the overarching strategy in China. From 2004 to 2014, operating income from China in different business forms to Standard Chartered Bank globally had grown over 16 folds. 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.

Keeping a close watch of the opening up of China, Ms. Katherine Tsang noticed the budding of asset management business and the key role it could play in fostering the expansion of the country's financial industry. As asset management business was not a priority of Standard Chartered Bank then, she decided to take a leap and left her long and established role in Standard Chartered Bank to start her own asset management business. She founded Max Giant Group in 2014 and since then, it has established several funds. She sits on the board and investment committees of the funds and has been deeply involved in the selection, screening and structuring of the funds' investments.

Ms. Katherine Tsang is currently an independent non-executive director of Fosun International Limited (listed on the Hong Kong Stock Exchange with stock code: 656), an independent non-executive director of Budweiser Brewing Company APAC Limited (listed on the

Hong Kong Stock Exchange with stock code: 1876), an independent non-executive director of Fidelity Emerging Markets Limited (listed on London Stock Exchange with stock code: GSS), an independent non-executive director of China CITIC Bank International Limited, a member of the Advisory Council for China of the City of London, and an honorary board member of Shanghai Jiao Tong University, a member of Finance and Investment Committee of The Boys' and Girls' Clubs Association of Hong Kong. She was previously an independent non-executive director of Gap Inc. (listed on New York Stock Exchange with stock code: GPS), an independent non-executive director of Baoshan Iron & Steel Co. Limited (listed on Shanghai Stock Exchange with stock code: 6000019), a member of the World Economic Forum's Global Agenda Council on China and a member of Sotheby's Advisory Board. See "Directors, Senior Advisor and Senior Management" for details of the biography of Ms. Kathrine Tsang.

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 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. We believe our proposition has afforded Max Giant access to coveted investor groups, attractive investment deal flows and outstanding entrepreneurs. To the best knowledge of our Directors, the investment management team of Max Giant takes pride in being an active "value adding" investment managers; they would involve in its portfolio companies' business development, investment management, merger and acquisition as well strategy formulation. They have advised and aided companies to navigate complicated foreign markets and to recruit targeted talents. Max Giant believes that such an active approach to investing and portfolio management is critical to mitigating risks whilst generating maximum returns. Working closely with their partners that include some of the most prestigious family offices and the largest institutions in Asia, Max Giant strives to be a trusted, resourceful and well-governed firm.

Max Giant focuses on its area of strengths in Greater China and managed the investments in a number of renowned companies globally in the finance, technology, life science and healthcare sectors.

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. Just Eat Inc. has been recognised as one of the Fast Company's "Most Innovative Companies", Entrepreneur's "100 Brilliant Companies", CNBC's "Disruptor 500" 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.

- 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.

Max Giant plays a critical role in the establishment of our Company. It applies its professional expertise and network to initiate the set-up of our Company, and stands ready to participate in the sourcing and screening of De-SPAC Targets, as well as the execution of the subsequent De-SPAC Transaction.

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, given the enriched experience of our Directors, Senior Advisor and senior management in serving as officers and senior management members of government authorities and large listed companies and leading extensive investment, advisory and transaction execution, and their history of successful investment in industry-leading businesses. In addition, we believe that our Directors, Senior Advisor and senior management have a well-rounded and complementary set of skills and experience relevant to our business strategy, bolstered by a history of close collaboration. We believe that our Directors, Senior Advisor and senior management's collective experience provides us with a competitive advantage in identifying and partnering with a high-quality De-SPAC Target and supporting the Successor Company's long-term growth through our active involvement.

Executive Directors

Our executive Directors include:

- **Dr. Norman Chan (Chairman and executive Director):** He is primarily responsible for formulating and overseeing strategic direction of our Company.

- **Ms. Katherine Tsang (executive Director and Chief Executive Officer):** 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):** She is primarily responsible for overseeing the operations, administration and financial matters of our Company.

Independent non-executive Directors

Our independent non-executive Directors, who are responsible for providing independent advice on the management of our Company, include:

- **Mr. Hui Chiu Chung:** Mr. Hui has over 50 years of experience in the securities and investment industry.

- **Mr. Wong See Ho:** Mr. Wong has over 40 years of professional accountancy and managerial experience in the transport and logistics industry.

- **Prof. Tang Wai King Grace:** Prof. Tang has over 40 years of professional medical, education and managerial experience.

Senior Advisor

Dr. Lam Lee G. is our Senior Advisor. 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.

See "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:

Dr. Chan personally chaired the investment committee of the LTGP of the HKMA, responsible for approving each private equity mandate and co-investment project. Under the management and supervision of Dr. 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. Chan's tenure, he successfully achieved to help the LTGP grow significantly to become the fifth largest sovereign wealth fund in the world. Dr. 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. See "— Our Promoters — Dr. Norman Chan" and "Directors, Senior Advisor and Senior Management — Board of Directors — Executive Director."

Ms. Tsang, in addition to her professional expertise and abundant experiences in the banking industry, is well known for her strong business acumen and entrepreneurship. During her 22 years as a senior banker, she successfully initiated and executed several notable mergers and acquisitions for financial institutions, which highlights include the investment in the establishment of China Bohai Bank in 2005 and the pre-IPO investment in the Agricultural Bank of China in 2010. As the founder of Max Giant Group, Ms. 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. Tsang has sat and currently sits on the boards of a number of leading companies listed in the US, UK and HK, including global investment fund, Fortune 500 commercial bank and multi-national consumer goods producers. Whilst staying close to the business momentum in various industries across the globe, Ms. Tsang has contributed to improve the risk management, business growth, strategic development as well as the corporate governance of these iconic companies. See "— Our Promoters — Ms. Katherine Tsang" and "Directors, Senior Advisor and Senior Management — Board of Directors — Executive Director."

Max Giant's management team has solid experience and knowledge in successfully sourcing and investing in financial services, technology, and healthcare companies with an emphasis on environmental, social and governance. We believe their exceptional deal sourcing and execution capabilities, provision of post-acquisition strategic development advice, and implementation of good corporate governance practice will empower the Successor Company to grow bigger and sustainably. See "— Our Promoters — Max Giant."

Our Senior Advisor and independent non-executive Directors also bring to us invaluable resources, connections and experiences in the financial services and technology sectors.

- As the current Chairman of the Hong Kong Cyberport Management Company Limited, the key driver for incubating and nurturing digital technology firms, Dr. Lam will provide us with a wide array of fintech or technology targets as well as valuable input on the selection and assessment of potential targets that would meet our selection criteria. See "Directors, Senior Advisor and Senior Management — Senior Advisor" for detailed biography of our Senior Advisor.

- In light of the surging market opportunities arising from innovative technologies in the healthcare industry, we also have Prof. Tang, a highly-respected leader in medical research and education areas, to help us identify, assess and verify suitable healthcare targets. Prof. Tang is not only a globally recognized accomplished doctor and scholar in the advancement of medicine, but also a well-trusted authority by the Hong Kong Government and her peers for her expertise, integrity, astuteness and business acumen. We believe Prof. Tang's industry reputation, professional knowledge as well as her deep insight into healthcare industry will be indispensable addition to the success of our De-SPAC Transaction.

- Mr. Wong is a well-regarded and experienced senior executive and expert in the logistics industry, who was awarded the Bronze Bauhinia Star by the HKSAR Government in 2011 in recognition of his dedication and valuable contribution to the development of the Hong Kong logistics industry. During his tenure serving as managing director of Hong Kong Air Cargo Terminals Limited, Mr. Wong successfully helped elevate Hong Kong's position to become one of the best air cargo hubs in the world. With his expertise, industry knowledge as well as deep insight into the logistics industry, Mr. Wong will be well-qualified to help us identify and assess potential targets of modern logistics companies with advanced technologies.

- Mr. Hui, the current Chairman of Luk Fook Financial Services Limited and former Council Member and Vice Chairman of the Hong Kong Stock Exchange, will also be well-positioned to advise us on the sourcing, identifying and assessing potential targets with his abundant and significant experiences in the capital markets.

See "Directors, Senior Advisor and Senior Management — Board of Directors — Independent non-executive Director" for detailed biography of our independent non-executive Directors.

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 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.

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.** We will leverage our strong network to source and identify a high-quality De-SPAC Target with meaningful growth in order to create long-term Shareholder value. We intend to conduct target-specific qualitative and quantitative analysis of the potential De-SPAC Target to assess its market opportunity, competitive environment, growth potential, risk assessment (including industry, political and regulatory risks), value chain relationships, drivers of strategic value, business model strength, management team quality, revenue and profitability drivers, revenue visibility and resiliency, customer growth and retention rates, unit economics, cost structure and financial position, among others, to select a De-SPAC Target that has meaningful and sustainable growth potential. We also plan to conduct rigorous and thorough due diligence, including meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspections of facilities, competitor analysis and reviews of operational, financial and business and other information, among others, in the evaluating process to ensure a high-quality De-SPAC Target.

- **Negotiate Our De-SPAC Transaction at Favorable Terms and An Attractive Valuation.** We will utilize our established deal execution experiences to better understand the competing priorities among stakeholders and creatively structure transaction terms to reach a De-SPAC Transaction agreement beneficial to all parties. Our deal team will be able to distil negotiations to meaningful points and to respond to investment situations quickly and effectively, while remaining appropriately focused on long-term shareholder value creation. Our experiences as entrepreneurs and buy-side investors in the financial services and technology sectors will also allow us to effectively and efficiently come up with an appropriate valuation, considering all identified potential risks and levels of uncertainty.

- **Empower Our Successor Company to Achieve Sustainable Growth.** Following our De-SPAC Transaction, we expect to empower our Successor Company to achieve sustainable growth to create long-term value for our Shareholders, leveraging our vast and strong network of relationships as well as our industry experiences. We may collaborate with the Successor Company's management on any number of initiatives, including facilitating its seamless transition into and navigating the public markets, advising on capital raising and strategy development, and acquiring talent and broadening the network of potential partners and customers, among many others. We intend to empower our Successor Company to grow both organically and through acquisitions. On the one hand, we plan to utilize our deep industry insights and understandings to facilitate our Successor Company to ride on the favorable market trends of the financial services and technology sectors. On the other hand, we plan to leverage our knowledge, resources and experiences in the financial services and technology sectors to potentially source and integrate value-additive strategic acquisitions for our Successor Company, to foster partnerships with value chain participants.

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.

Overall, we believe that our ability to identify outperforming De-SPAC Targets and negotiate a De-SPAC Transaction at favorable terms and an attractive valuation, as well as our potential to help drive post-acquisition value creation, provide us with a considerable advantage in executing our business.

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.** We intend to acquire a business that has a leading industry position with compelling, sustainable competitive advantages that differentiate itself from other market players. We expect such competitive advantages to provide unique value proposition and create high technology barriers in the industry in which it operates, which may include sustainable development and good corporate governance as well as evolving and advanced technologies, brand recognition, customer reputation or other intellectual property, novel technology platform, strong research and development capabilities, innovative business model, or proprietary sourcing or distribution channels or customer access.

- **Significant Long-term Growth Prospects with Attractive Return Profile.** We expect the target to have diverse, strong potential drivers of revenue growth, such as a large and growing addressable market and favorable market trends supported by secular tailwinds. In addition, as well-regarded and rigorous investors, we are dedicated to maximizing our Shareholders' investments by targeting business that is expected to produce attractive return and tremendous upsides. We have a preference for targets that have long-term growth and recurring revenue without sacrificing profitability. We would also like to seek a target that can employ technology to operate at a lower cost while producing higher quality product or services.

- **Experienced and Visionary Management.** Our target is supposed to have an experienced and visionary management team that have the adequate skillsets and knowledge to operate the business as well as deep industry insights to capture the market trends and opportunities. A management team with a proven track record of success leading high growth companies to sustained profitability and creating value for their shareholders would be ideal. We also expect the target's management team to be ethical, professional and responsible, with strong corporate values of ESG.

- **Potential Benefits from Timely Access to Public Market.** An ideal target shall be able to benefit from being publicly traded and effectively utilize the broader access to capital and the public profile that are associated with being a publicly traded company. We expect that by having timely access to public market, the target can obtain adequate financings, recruit sound expertise and personnel, extend cooperation relationships, and acquire innovative technologies or supplemental businesses to grow bigger and faster.

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.

MARKET OPPORTUNITIES

China's Economic Growth

- 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. More importantly, the growth momentum of the Chinese economy has continued despite the trade and geopolitical tensions between China and the U.S. According to the National Bureau of Statistics of China, China reported a GDP growth of approximately 12.7% in the first half of 2021 as compared to the first half of 2020. The remarkable rebound of the Chinese economy in the last two years despite the negative impact of the COVID-19 pandemic clearly demonstrates the resilience of the Chinese economy. The pillars supporting China's growth story include, among others, unprecedented technological advancement, continuous upgrade of transport, energy, telecommunications and other infrastructure, mega scale urbanization, and phenomenal income growth and demand of the consumers.

Technology Sector

- 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, China is uniquely well placed to benefit from the adoption and application of new and innovative technologies in communications, manufacturing, distribution, modern service industries and life science, given its leading position in many essential building blocks of the new digital world. According to the National Bureau of Statistics of China, China's annual research and development ("**R&D**") spending on technology grew by 12.5% from RMB1.97 trillion in 2018 to RMB2.21 trillion in 2019, and further by 10.2% to RMB2.44 trillion in 2020 in spite of the adverse impact of COVID-19 pandemic. China's annual R&D spending on technology as a percentage of GDP has remained steady at 2.19% in 2018, 2.23% in 2019 and 2.40% in 2020.

- The healthcare sector has also witnessed huge market opportunities arising from the rapid technological advancement and the aging population with increasing income and savings. In addition, modern distribution/logistics sector also has great market potential, driven by the transformation of sourcing and trading of goods and services from offline to online platforms. 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. With wider acceptance of technology in China, we believe that technology related businesses based in or operating within China will be able to benefit from such trends.

Financial and Related Sectors

- In recent years, great transformation has taken place in China's financial services industry with the economic growth and progress of technology in China. According to the National Bureau of Statistics of China, China's total social financing (representing the outstanding amount of financing provided by the financial system to the real economy) has reached RMB284.8 trillion at the end of 2020, representing an increase of 13.3% as compared to the end of 2019. The financial system has been, and will continue to be, the core engine propelling China's spectacular economic growth. As part of the development of the financial system, financial service providers are increasingly offering new services with the application of fintech and improving their ability to maintain regulatory obligations with the help of regtech. In this context, we see enormous market opportunities in the growth of innovative platforms or solutions that ride on the emerging trends and latest developments within the fintech and regtech areas.

- It is also worth noting that China has committed, in the Paris Agreement, to having its carbon dioxide emissions peak before 2030 and achieve net-zero carbon before 2060. This is a huge commitment that requires considerable and dedicated efforts from China to transform its existing ways of production and distribution. This will in turn need to be underpinned by a profound shift of the financial system towards greentech and sustainable finance, which will present excellent market opportunities going forward.

The significant investment potential of the financial services and technology sectors has attracted heightened investor interest. We intend to capitalize on these trends by providing our network, as well as capital and industry access and expertise to De-SPAC Targets, within 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, with high growth, promising business prospects and attractive valuations.

As we concentrate our efforts on the financial services and technology landscape, the potential De-SPAC Targets may exhibit a broad range of business models and financial characteristics ranging from pre-revenue innovative companies to more mature businesses with established revenues and stable cash flows.

STATUS AS A [REDACTED]

We believe our structure and status as a **[REDACTED]** will make us an attractive business combination partner to potential De-SPAC Targets. As an existing **[REDACTED]**, we offer a De-SPAC Target an alternative to the traditional initial public offering through a merger or other business combination with us. In a De-SPAC Transaction with us, the owners of the De-SPAC Target may, for example, exchange their share capital, shares or other equity securities in the De-SPAC Target for our Shares or for a combination of our Shares and cash, allowing us to tailor the consideration to the specific needs of the sellers.

Furthermore, once a proposed De-SPAC Transaction is completed, the De-SPAC Target will have effectively become public, whereas an initial public offering is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. Following a De-SPAC Transaction, we believe the De-SPAC Target would then have greater access to capital, an additional means of providing management incentives consistent with shareholders' interests, and the ability to use its shares as currency for acquisitions. Being a **[REDACTED]** can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

FINANCIAL POSITION

We expect to receive HK$**[REDACTED]** from the **[REDACTED]**, which will be held in the Escrow Account. The **[REDACTED]** from the **[REDACTED]** will, after satisfying the redemption requests from our SPAC Shareholders, be available for our De-SPAC Transaction. In addition, we expect to receive HK$**[REDACTED]** from the **[REDACTED]** the Promoter Warrants, which will not be placed in the Escrow Account but will instead be placed in a separate bank account. The **[REDACTED]** from the **[REDACTED]** the Promoter Warrants will be used to pay for the expenses incurred by us in connection with the **[REDACTED]**, and any remaining amount together with interest or other income earned in the bank account will be used to satisfy working capital requirements and for the purpose of identifying and completing a 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. See "De-SPAC Transaction — Mandatory Independent Third Party Investments."

COMPETITION

In identifying, evaluating and selecting a De-SPAC Target for our De-SPAC Transaction, we may encounter competition from other entities having a business objective similar to ours, including other SPACs, private equity groups and leveraged buyout funds, public companies and operating businesses seeking strategic acquisitions. Many of these entities are well-established and have extensive experience in identifying and executing de-SPAC transactions directly or through affiliates. Moreover, many of these competitors possess similar or greater financial, technical, human and other resources than us. Our ability to acquire larger or better De-SPAC Target will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a De-SPAC Target. Furthermore, our obligation to pay cash in connection with the redemption rights exercisable by our Shareholders may reduce the resources available to us for our De-SPAC Transaction. Our issued and outstanding Warrants, and the future dilution they potentially represent, may not be viewed favorably by certain De-SPAC Targets. Either of these factors may place us at a competitive disadvantage in successfully negotiating a De-SPAC Transaction.

POTENTIAL CONFLICTS OF INTEREST

Our Promoters and our executive Directors have contractual or fiduciary duties to certain companies in which they have invested, managed or acted as directors, officers or employees, including the Promoters. These entities, which are engaged in investment management and holdings, may compete with us, being a SPAC, for acquisition or business combination opportunities, which may or may not be in the same industries and sectors as our Company may target for the De-SPAC Transaction. If these entities decide to pursue any such opportunity, we may be precluded from pursuing such opportunities. Subject to their fiduciary duties under the Cayman Islands law, none of our Promoters or our Directors have any obligation to present our Company with any opportunity for a potential De-SPAC Transaction of which they become aware.

In addition, directors, officers and employees of the Promoters, as well as our executive Directors, may be entitled to compensation and monetary benefits under separate arrangements with the Promoters. Such compensation and benefits could, but are not limited to, be in the form of salaries, share of profits, performance bonuses or otherwise, which may, directly or indirectly, be connected to the financial performance of the transactions of our Company (including the De-SPAC Transaction) in which they are involved. Accordingly, they may have a conflict of interest in determining whether a particular De-SPAC Target is an appropriate business with which to effectuate a De-SPAC Transaction, or whether the terms, conditions and timing of the De-SPAC Transaction are appropriate and in the best interest to our Company and the Shareholders as a whole.

Our Promoters and our executive Directors are, or may in the future become, associated with entities that are engaged in a similar business. Our Promoters and their close associates and our executive Directors are also not prohibited from promoting, investing in or otherwise becoming involved with, any other SPACs, including in connection with their business combinations, prior to our Company completing a De-SPAC Transaction. As of the Latest Practicable Date, our Promoters and our Directors have no intention to (i) promote, invest in or become involved with any other SPAC; and (ii) present potential De-SPAC Transaction opportunities to the entities described above.

Our Promoters and our executive Directors may, in their capacities as directors, officers or employees of our Promoters or their close associates (to the extent applicable) or in their other endeavors, choose to present potential acquisition or business combination opportunities to other associated entities or any other third parties, before they present such opportunities to our Company, subject to their fiduciary duties under the Cayman Islands law and any other applicable fiduciary duties. Furthermore, subject to the compliance with the Listing Rules, our Company is not prohibited from pursuing a De-SPAC Transaction opportunity with a target company or business that is connected with our Promoters, our Directors and/or their associates.

Save as disclosed above, as of the Latest Practicable Date, to the best knowledge of our Directors, none of our Promoters or our executive Directors had an interest in any business which competed or was likely to compete, directly or indirectly, with our Company for prospective De-SPAC Targets.

Mitigation of Potential Conflicts of Interests

We believe that any potential conflicts of interest, whether with our Promoters, our Directors or their respective close associates or otherwise, will be mitigated as follows:

(a) we have amended our Articles of Association to comply with the Listing Rules and to provide the core shareholder protection standards set out in Appendix 3 to the Listing Rules. In particular, our Articles of Association provide that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her close associates has a material interest nor shall such Director be counted in the quorum present at the meeting;

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

(c) our Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. Our 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;

(d) we have appointed three independent non-executive Directors, whom we believe possess sufficient experience and free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of our SPAC Shareholders. Details of our independent non-executive Directors are set out in "Directors, Senior Advisor and Senior Management — Board of Directors — Independent non-executive Director;"

(e) we have appointed Somerley Capital Limited as our compliance advisor, 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;

(f) the Promoters and their respective close associates are required to abstain from voting on the relevant resolutions at the general meeting in relation to:

    (i) the continuation of our Company following a material change referred to in Rule 18B.32 of the Listing Rules, including a material change in:

        (1) any SPAC Promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Promoter Shares in issue (or where no SPAC Promoter controls or is entitled to control 50% or more of the Promoter Shares in issue, the single largest SPAC Promoter);

(2) any SPAC Promoter which holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC;

(3) the eligibility and/or suitability of a SPAC Promoter referred to in (1) or (2) above; or

(4) a Director which is 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;

(ii) a De-SPAC Transaction; or

(iii) the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline;

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

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

Alignment of interest with the SPAC Shareholders

We believe that there is substantial alignment between the interests of the Promoters and that of our SPAC Shareholders based on the following:

(a) as is customary in the international SPAC market, the Promoters will procure HK Acquisition (BVI) to subscribe for **[REDACTED]** Promoter Warrants at a total subscription price of HK$**[REDACTED]**, or HK$**[REDACTED]** per Promoter Warrant, in a **[REDACTED]** that will occur concurrently with the **[REDACTED]**, on terms that are no more favourable than the terms of the SPAC Warrants. Unlike our SPAC Shareholders who are entitled to capital protection by way of redemption rights and rights to liquidating distribution from the Escrow Account, there will be no redemption right or right to liquidating distribution from the Escrow Account with respect to the Promoter Shares and Warrants. The capital to be committed by the Promoters through HK Acquisition (BVI) will be "at risk", i.e. not recoverable if a De-SPAC Transaction is not completed within the De-SPAC Transaction Completion Deadline;

(b) HK Acquisition (BVI), which is wholly owned by the Promoters, [has agreed] to make available to us an interest-free Loan Facility in an aggregate principal amount of HK$10.0 million to fund our working capital requirements (if required), which will only be repaid upon completion of the De-SPAC Transaction, and [has agreed] not to seek recourse for any claim or amounts owing under the Loan Facility against any of the funds in the Escrow Account. The aforesaid arrangement implicates that any loan as advanced under the Loan Facility for our Company's expenses may not be recoverable if a De-SPAC Transaction is not completed;

(c) the Promoters are required to commit to the Successor Company until at least beyond 12 months after the completion of the De-SPAC Transaction. The Promoters are required under Rule 18B.66 of the Listing Rules not to, and to procure the relevant holder not to, 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 (including any securities of the Successor Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Promoter Shares, the Promoter Warrants and the Earn-out Right) before the first anniversary of the De-SPAC Transaction Completion Date, except (a) to the relevant Promoter itself or its Permitted Transferee or (b) in exceptional circumstances as permitted by the Stock Exchange and subject to the approval of an ordinary resolution by shareholders at a general meeting, on which the Promoters and their close associates must abstain from voting;

(d) if a Promoter departs from our Company or where there is a change in beneficial ownership contrary to Rule 18B.26 of the Listing Rules before the completion of a De-SPAC Transaction, unless a waiver is granted by the Stock Exchange and the transfer is approved by an ordinary resolution by the Shareholders at a general meeting (on which the Promoters and their close associates must abstain from voting), the Promoter must surrender, or procure the relevant holder to surrender, the relevant Promoter Shares and the Promoter Warrants it beneficially owns to our Company for no consideration, which will then be cancelled; and

(e) the terms of both the Promoter Warrants and the SPAC Warrants provides that the Warrants are to be exercised only on a cashless basis. The number of Successor Shares to be issued upon the exercise of the Warrants is linked to the price of the Successor

Shares traded on the Stock Exchange. Furthermore, the Promoters will neither be able to exercise the Promoter Warrants until 12 months after the completion of the De-SPAC Transaction, nor be eligible to exercise their Earn-out Right (which is based on appreciation in the price of the Successor Shares and requires Shareholders' approval (with the Promoters and their respective close associates abstaining from voting on the relevant resolution)) until six months after the completion of the De-SPAC Transaction, which provides them with further incentive to choose a De-SPAC Target that will provide the opportunity for business growth and share price appreciation.

LEGAL PROCEEDINGS

As of the Latest Practicable Date, (a) we were not involved in any litigation, arbitration, administrative or other legal proceedings or non-compliance with applicable laws, rules and regulations that would have a material adverse effect on our financial position or results of operations and (b) neither Promoter was 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 its integrity and/or competence to act as a Promoter of the Company.