
IMPORTANT

If you are in any doubt about any of the contents of this document, you should seek independent professional advice.

HK ACQUISITION CORPORATION

香港匯德收購公司

(Incorporated in the Cayman Islands with limited liability)

**[REDACTED] ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF [REDACTED]**

Securities to be [REDACTED] under the : [REDACTED] SPAC Shares and [REDACTED]
[REDACTED] SPAC Warrants
SPAC Share [REDACTED] : HK\$[REDACTED] 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)
[REDACTED] for SPAC Warrants : [REDACTED] SPAC Warrant for every
[REDACTED] SPAC Shares
Nominal value : HK\$0.0001 per SPAC Share
Stock code : [REDACTED] (for SPAC Shares)
Warrant code : [REDACTED] (for SPAC Warrants)

Promoters

Dr. Chan Tak Lam
Norman

Ms. Tsang King Suen
Katherine

Max Giant Limited

Sole Sponsor, [REDACTED], [REDACTED] and [REDACTED]



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Professional Investors [REDACTED] for SPAC Shares in the [REDACTED] will be entitled to receive [REDACTED] SPAC Warrant for every [REDACTED] SPAC Shares [REDACTED]. The SPAC Shares and the SPAC Warrants will [REDACTED] separately on the Stock Exchange on the [REDACTED]. The SPAC Shares and the SPAC Warrants will only be [REDACTED] to, and [REDACTED] by, Professional Investors (as defined in Part 1 of Schedule 1 to the SFO), and this document is to be distributed to Professional Investors only.

The SPAC Shares and the SPAC Warrants 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 [REDACTED], [REDACTED], pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The SPAC Shares and the SPAC Warrants may be [REDACTED] and sold only outside the U.S. in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Prospective investors in the SPAC Shares and the SPAC Warrants should note that the obligations of the [REDACTED] under the [REDACTED] are subject to termination by the [REDACTED] (for itself and on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. Such grounds are set out in “[REDACTED]” Should the [REDACTED] (for itself and on behalf of the [REDACTED]) terminate the [REDACTED], the [REDACTED] will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this document, including the risk factors set out in “Risk Factors.”

[REDACTED]

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

1. The [REDACTED] of the SPAC Shares and the SPAC Warrants pursuant to the [REDACTED] is conducted by way of [REDACTED] only and does not involve an [REDACTED] of the SPAC Shares, the SPAC Warrants or any securities of our Company to the public in Hong Kong.
2. The [REDACTED], the [REDACTED] and [REDACTED] of the SPAC Shares and the SPAC Warrants must be limited to Professional Investors only.
3. To ensure that the SPAC Shares will not be [REDACTED] to or [REDACTED] by the public in Hong Kong (without prohibiting [REDACTED] to or [REDACTED] by Professional Investors), the [REDACTED] of the SPAC Shares at and after [REDACTED] of the SPAC Shares must have a value which is at least HK\$[REDACTED]. Accordingly, the SPAC Shares will be [REDACTED] in [REDACTED] of [REDACTED] SPAC Shares with an initial value of HK\$[REDACTED] per [REDACTED] based on the [REDACTED] price of HK\$[REDACTED] for each SPAC Share.
4. If the [REDACTED] value of a [REDACTED] of SPAC Shares after the [REDACTED] (i) for any 30 trading day period, based on the average closing prices of the SPAC Shares as quoted on the Stock Exchange for such period, is less than HK\$[REDACTED] or (ii) is reasonably expected to be less than HK\$[REDACTED] as a result of any corporate action proposed to be taken by the Company in respect of the Company’s share capital, the Company will immediately take appropriate steps to restore the minimum value of each [REDACTED] of SPAC Shares by increasing the number of SPAC Shares comprised in each [REDACTED] and will publish an announcement to inform Shareholders and investors of such change. See “Structure of the [REDACTED] — [REDACTED]” for further details.
5. The SPAC Warrants will be [REDACTED] in [REDACTED] of [REDACTED].
6. Each of the intermediaries involved in the [REDACTED] or [REDACTED] of the SPAC Shares and the SPAC Warrants must confirm and/or demonstrate to the Sole Sponsor, our Company and/or the Stock Exchange that it is satisfied that each [REDACTED] of the SPAC Shares and the SPAC Warrants is a Professional Investor.

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7. The SPAC Shares and the SPAC Warrants will be [REDACTED] separately from the [REDACTED] onwards and will be limited to Professional Investors only. Accordingly, intermediaries and [REDACTED] (as defined in the Listing Rules) should comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders to [REDACTED] in the SPAC Shares and the SPAC Warrants from the [REDACTED] onwards. Only SPAC Exchange Participants can [REDACTED] in SPAC Shares and SPAC Warrants.

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

- (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
- (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
- (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
- (d) any insurer authorized under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
- (e) any scheme which:
 - (i) is a collective investment scheme authorized under section 104 of the SFO; or
 - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,
 - (iii) or any person by whom any such scheme is operated;
- (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such

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registered scheme, is an approved trustee or service provider as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance or who is an investment manager of any such registered scheme or constituent fund;

- (g) any scheme which:
 - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or
 - (ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place, or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance;
- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;
- (i) except for the purposes of Schedule 5 to the SFO, any corporation which is:
 - (i) a wholly owned subsidiary of:
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of:
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or

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

- (j) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO. Further details are set out in Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong).