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## SUMMARY

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*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 [REDACTED] 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.”

Upon completion of this [REDACTED], we may experience liquidity risk resulting from low trading volume of our securities, which could affect the price of our securities and lead to substantial losses to investors. See “Risk Factors — Risks Relating to the [REDACTED] — The [REDACTED] and [REDACTED] volume of our securities may be volatile, which could lead to substantial losses to investors.”

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### 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)).

We have adopted a holistic approach in determining the suitability and eligibility of our Promoters after taking into account the factors and considerations relevant to our Promoters (including their experience and expertise) as set forth below.

#### Dr. Norman Chan

Dr. Norman Chan has a long and distinguished career in banking and finance, having served as the Deputy Director (Monetary Management) of the Office of the Exchange Fund in 1991, the Executive Director of the Hong Kong Monetary Authority (the “**HKMA**”) in 1993, the Deputy Chief Executive of the HKMA from 1996 to 2005, Vice Chairman, Asia, of the Standard Chartered Bank from December 2005 to June 2007 and the Chief Executive of 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.

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Dr. Norman Chan, during his 10-year term as Chief Executive of the HKMA, oversaw the management of the Exchange Fund from 2009 to 2019, which had over HK\$4.2 trillions of AUM 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 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.

In addition to his management experiences in the financial services sector, Dr. Chan founded two fintech companies in 2020 and 2021, respectively, and has been the chairman of the board of directors of these two companies. Dr Chan’s roles include the convening and chairing of the board meetings, formulating strategic directions for development, and overseeing the governance of these two companies. See “Business — Our Promoters” and “Directors, Senior Advisor and Senior Management” for details.

### **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 worked in Standard Chartered Bank for 22 years, joining the bank in December 1992 and was the bank’s Chairperson of Greater China from August 2009 to August 2014. From December 1992 to January 1997, Ms. Tsang worked in the bank’s global securities custodian division Equitor with her last position as the Head of Human Resources. From January 1997 to February 1999, she was the bank’s Head of Human Resources, Hong Kong, China & Northeast Asia. From February 1999 to April 2001, she was the bank’s Regional Head of Human Resources, Asia Pacific. From April 2001 to April 2005, she was the Group Head of Organisational Learning, the bank’s tailored training curriculum. Ms. Katherine Tsang was appointed as the bank’s Chief Executive Officer and Executive Vice Chairman in China in April 2005 and November 2007, respectively. Ms. Katherine Tsang was the first Asian and first woman to be appointed as Chairperson of Greater China in August 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

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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\$24 billion, representing a growth of more than four 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.

Following her retirement from Standard Chartered Bank, Ms. Katherine Tsang personally founded Max Giant Group in 2014, a group of entities that are engaged in asset management where Ms. Katherine Tsang has managerial control or is the ultimate beneficial owner, which as of the Latest Practicable Date comprises four offshore fund entities, including two hedge funds and two private equity funds. All the investments of Max Giant Group have been managed or advised by Max Giant since its establishment in 2014. She also serves as a director of the above mentioned hedge funds as well as a director and a member of the investment committee of the general partner of the above mentioned private equity fund, and is responsible for the overall control and the investment decisions of these funds. See “Business — Our Promoters — Ms. Katherine Tsang — Further information about Max Giant Group” for details. As such, Ms. Katherine Tsang has been deeply involved in the selection, screening and approval of the investment targets of the private equity fund of Max Giant Group, including NeuSoft Medical Systems Co., Ltd. which was valued at over US\$1,800 million as of December 31, 2021 based on valuation performed by an independent third party valuer and was one of the major portfolio companies of the private equity fund as of the Latest Practicable Date. See “Max Giant” below for details of NeuSoft Medical Systems Co., Ltd. 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 multi-national consumer goods producers. Ms. Katherine Tsang has contributed to improve the risk management, business growth, strategic development as well as the corporate governance of these companies.

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

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### 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 in 2014 by Ms. Katherine Tsang (one of our Promoters, our executive Director and Chief Executive Officer), Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer) and Mr. Tsang Hing Shun Thomas (our executive Director and Chief Investment Officer) who together contributed significantly in terms of time, ideation, formulation of business plan and execution of ideation. Max Giant is currently wholly owned by Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer). The board of directors of Max Giant comprises Dr. Wong Shue Ngar Sheila, Mr. Tsang Hing Shun Thomas and Ms. Phua Nan Chie who are collectively responsible for the overall management and decision-making of Max Giant. Max Giant currently manages four funds and investment projects for Max Giant Group and MGIH that focus on China and Asia with an environmental, social, and governance (ESG) bias.

Since its commencement of business in 2014 and up to the Latest Practicable Date, Max Giant had managed four funds under Max Giant Group, including two hedge funds and two private equity funds, and advised on five private equity projects for MGIH. The types of investments under the management of Max Giant include but are not limited to private equity, foreign exchanges, interest rates, fixed income instruments and associated derivatives, as well as equities. As of December 31, 2019, 2020 and 2021, Max Giant had AUM of US\$79 million, US\$81 million and US\$76 million, respectively. The decrease in AUM from US\$81 million as of December 31, 2020 to US\$76 million as of December 31, 2021 was mainly due to the decrease in AUM of Hedge Fund I of Max Giant Group as a result of the decrease in valuation of the high-yield bonds issued by Chinese property developers in the fund’s investment portfolio in light of the tightened control on the property market by the Chinese government which led to certain Chinese better-known property developers defaulting on their USD bonds or undergoing debt restructuring in 2021. See “Business — Our Promoters — Ms. Katherine Tsang — Further information about Max Giant Group” for details.

Save for the fact that Ms. Katherine Tsang was one of the co-founders of Max Giant and Max Giant acts as the investment manager and consultant of the private equity funds and investment projects for the Max Giant Group, Max Giant has no relationship with Dr. Norman Chan, Ms. Katherine Tsang and the Senior Advisor. Furthermore, despite that Ms. Katherine Tsang co-founded and assisted the establishment of Max Giant, she has no ownership and management control in Max Giant and is neither a director, officer, management nor shareholder of Max Giant.

The founders of Max Giant are Ms. Katherine Tsang, Dr. Wong Shue Ngar Sheila and Mr. Tsang Hing Shun Thomas who are experienced 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 experience and knowledge in

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sourcing and investing in financial services, technology, and healthcare companies with an emphasis on environmental, social and governance. Since its commencement of business in 2014 and up to the Latest Practicable Date, Max Giant had sourced one company in the financial services sector, three companies in the technology sector and two companies in the healthcare sector which the private equity fund of Max Giant Group or MGIH have invested into. Some examples of the portfolio companies which were sourced by Max Giant 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. Max Giant acted, and is currently acting, as the investment manager and consultant for MGIH along with a group of investors who invested more than US\$17 million into the company for its convertible notes and warrants in several rounds of financing in 2019 and 2020. The convertible notes and warrants were converted into preferred shares at a valuation of US\$550 million on average. The potential unrealized return for the investment is around 1.8 times which is determined with reference to the price of the company's founder shares in a recent transaction in late 2021 to 3.0 times which is determined with reference to the protective rights granted to investors. A follow-on investment of US\$7 million is due to be made into a subsidiary of the company by the second quarter of 2022.
- 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. Max Giant acted, and is currently acting, as the investment manager for the private equity fund of Max Giant Group which invested a total of US\$10 million into the company in 2016 whose valuation was over US\$740 million at the time of investment, and was valued at over US\$1,800 million as of December 31, 2021 based on valuation performed by an independent third party valuer whose analyses were based on the averaged price-earning ratios of comparable listed companies with discounts due to the lack of marketability, representing a potential unrealized return of 2.43 times for the investment. The company had submitted two listing applications to the Stock Exchange in May 2021 and December 2021, respectively. The first listing application had lapsed in November 2021 and the second listing application had lapsed in June 2022.

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- 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 acted, and is currently acting, as the investment manager and consultant for MGIH along with an investor who invested an initial US\$1 million into the company in 2021 whose valuation was at US\$180 million at the time of investment.
- Hong Kong Medical Consultants Limited, a medical and healthcare service provider based in Hong Kong, aiming to provide seamless and comprehensive medical services to Hong Kong as well as clients in the Greater Bay Area. Its medical services include multi-disciplinary clinical specialist consultations, various aspects of medical care and disease prevention including health checks and diagnoses, and introduction of allied professional services such as speech therapy, physiotherapy, occupational therapy, clinical psychology, nutritionist service, and traditional Chinese Medicine with special interests in acupuncture, oncology and medicinal food supplementation. Max Giant acted, and is currently acting, as the investment manager and consultant for MGIH along with a group of investors who invested a total of HK\$25 million into the company in 2019 whose valuation was at HK\$1 billion at the time of investment. Its parent company had submitted three listing applications to the Stock Exchange in October 2020, June 2021 and December 2021, respectively. The first and second listing application had lapsed in April 2021 and December 2021, respectively, and the third listing application had lapsed in June 2022. The investment has a potential unrealized return of 1.3 times which is determined with reference to the terms of investment to 1.8 times which was determined with reference to the expected market capitalization of the parent company if it successfully lists on the Stock Exchange.

During the course of the investments in the past seven years, the management team of Max Giant has demonstrated their experience and knowledge in investment sourcing, valuation, management and execution by sourcing deals, screening and analyzing the deals in the pipeline, conducting due diligence on the target companies, as well as negotiating with the target companies on behalf of the investors on their valuation and terms of investment. Once an investment has been approved, Max Giant works on the execution of the investment including the set up of the investment structure and vehicle, reviewing and executing legal documents, and completing the investment process for the transaction (e.g., conducting know-your-client and anti-money laundering checks, remitting payments, keeping the records of the transaction). Max Giant also handles post-deal management work, reports to the investors on a regular basis, and manages the exit of the investment as and when appropriate.

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### *Promoter Structure and Governance Structure*

Max Giant is wholly-owned by Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer). The board of directors of Max Giant consists of Dr. Wong Shue Ngar Sheila, Mr. Tsang Hing Shun Thomas (our executive Director and Chief Investment Officer) and Ms. Phua Nan Chie which collectively responsible for the overall management of Max Giant and setting the overall direction, policies and strategies.

Max Giant primarily acts as the investment manager of the funds and investment projects for the Max Giant Group. Each of the funds has its own investment policy and strategy which Max Giant must adhere with. The investment decisions for the funds must be reviewed and recommended by the investment committee of the general partner of those funds, which comprises up to seven members with a maximum of three members will be drawn from the representatives of the limited partners of the funds, and approved by the board of directors of the general partner of those funds, which comprises two members, namely Ms. Katherine Tsang and an Independent Third Party who is experienced in the finance industry, before such decisions are executed by Max Giant. Therefore, the ultimate investment decision is controlled by the funds and Max Giant is only responsible for sourcing, screening and execution of deals, contributing to targets in the specific sectors and the post-deal management work for the funds and investment projects.

### *Decision-making process*

The decision-making process of Max Giant for private equity investment is as follows:

1. identifies a potential investment target through deal sourcing from the market or referral by other sources;
2. conducts basic commercial due diligence and industry research;
3. submits the investment proposal to the investment committee of the general partner of the funds for initial screening approval. The investment committee may reject the deal if it is not in the fund's interest;
4. conducts initial commercial due diligence and industry research and discuss term sheet with the target;
5. submits the pre-due diligence report to the investment committee for review and approval. The investment committee may reject the deal if the pre-due diligence is not satisfactory;



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6. conducts in-depth commercial, financial and legal due diligence including interviews with the potential target’s clients and suppliers, interviews with the target’s peers in the industry, and interviews with industry experts for more insights. Max Giant may consult other industry experts or professional advisors for technical and professional advice;
7. determines if the investment is suitable and the valuation of the target has factored in liquidity risk of private equity investment;
8. submits the evaluation and analysis report to the investment committee for review and approval;
9. the investment committee holds meeting to discuss and make decision on whether to present the proposed deal to its board of directors; and
10. the board of directors of the funds holds meeting to discuss and make final decision on whether to proceed or reject the proposed deal.

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. 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’s and senior management’s dedicated commitment to us enables 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 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.

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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.

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;

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- 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. While we will generally use these criteria and guidelines in evaluating prospective De-SPAC Targets, we may eventually decide to enter into a De-SPAC Transaction with a De-SPAC Target that deviates from some or all of these identified criteria and guidelines. See “Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — We may enter into our De-SPAC Transaction with a De-SPAC Target that does not meet our identified criteria and guidelines or may be outside of our management’s areas of expertise.”

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:

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### 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.
- **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. Dr. Wong has been licensed by the SFC to carry out Type 9 (asset management) regulated activity since December 2017. She has been accredited to the principal and approved as the responsible officer for Type 9 (asset management) regulated activity of Max Giant since December 2017.
- **Mr. TSANG Hing Shun Thomas (executive Director and Chief Investment Officer):** Mr. Tsang has over 13 years of experience in the investment industry. From November 2008 to May 2014, Mr. Tsang worked at Hony Capital, a private equity firm, as an Investment Manager and was responsible for fund raising, deal sourcing, cross-border investments, portfolio management and capital markets activities for funds in Hong Kong and the Asian region. He is responsible for overseeing investor relations and investment decisions of our Company. Mr. Tsang has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities since February 2019 and June 2014, respectively, and has been approved by the SFC as the responsible officer of Max Giant for its Type 4 (advising on securities) and Type 9 (asset management) regulated activities since February 2019 and June 2014, respectively.
- **Mr. Hui Chiu Chung (independent non-executive Director):** Mr. Hui has over 50 years of experience in the securities and investment industry. Mr. Hui has been licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in future contract), Type 4 (advising on securities), Type 5 (advising on future contract), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities since February 2005, December 2011, June 2012, February 2015, July 2017 and December 2013.

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- **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.
- **Mr. Zhang Xiaowei (independent non-executive Director):** Mr. Zhang has over 35 years of experience in the banking industry in both mainland China and Hong Kong.

### 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

In addition to their executive directorship in our Company, Dr. Norman Chan, Ms. Katherine Tsang, Dr. Wong Shue Ngar Sheila and Mr. Tsang Hing Shun Thomas are also our senior management members.

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.”

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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] of 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 negotiated value of the De-SPAC Target 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.

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 Announcement Deadline and the De-SPAC Transaction Completion 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

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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;
- 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] of 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

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## SUMMARY

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- The [REDACTED] 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].

	<b>Based on an [REDACTED] of HK\$[REDACTED]</b>
Market capitalization of our [REDACTED] .....	<b>HK\$[REDACTED]</b>

The SPAC Shares will be [REDACTED] in [REDACTED] of [REDACTED] SPAC Shares.

### DILUTION IMPACT ON SHAREHOLDERS

On completion of this [REDACTED], we will have outstanding an aggregate of [REDACTED] SPAC Warrants and [REDACTED] Promoter Warrants which are exercisable on a cashless basis. In addition, in connection with the De-SPAC Transaction, we expect to issue Successor Shares to the shareholders of the De-SPAC Target and the independent third party investors and issue Earn-out Shares to the Promoters. See “Terms of the [REDACTED] — Dilution Impact on Shareholders” for certain tables demonstrating the dilution impact on the Shareholders upon the issue of such Successor Shares and Earn-out Shares as described above and the exercise of the SPAC Warrants and the Promoter Warrants. Also see “Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — The dilution tables illustrating the dilution impact on SPAC Shareholders under certain circumstances and assumptions in “Terms of the [REDACTED]” in this document are hypothetical in nature, may not represent the actual dilution impact upon the completion of a De-SPAC Transaction, and should not be unduly relied upon by investors.”

### [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 and held by the Custodian. 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)



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

After the [REDACTED], [REDACTED] of up to approximately HK\$[REDACTED] would be payable by us, which is up to approximately [REDACTED]% of our gross [REDACTED] from the [REDACTED]. In addition, upon completion of our De-SPAC Transaction, additional

## SUMMARY

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[REDACTED] of 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 based on the relevant terms and conditions of the [REDACTED] arrangement and the corresponding amount will be charged to our profit or loss.

### [REDACTED] 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.