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## RISK FACTORS

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*An [REDACTED] in our securities involves a high degree of risk. Potential [REDACTED] should carefully consider each of the risks described below and all of the other information contained in this document, including the Accountants' Report set out in the Appendix I to this document, before deciding to [REDACTED] in our SPAC Shares and SPAC Warrants. Our business, financial condition, results of operations or prospects may be materially and adversely affected by any of these risks. You should pay particular attention to the risks relating to [REDACTED] in our Company (including those relating to liquidity and volatility of the SPAC Shares and the SPAC Warrants). The [REDACTED] price of the SPAC Shares and the SPAC Warrants could decline due to any of these risks, as well as additional risks and uncertainties not presently known to us, and you may lose all or part of your investment.*

*You should also note that the SPAC regime in Hong Kong is new, and there is no market history for this product. As a consequence, there is a greater degree of risk and uncertainty in an [REDACTED] in SPAC securities than there would be in the case of an investment in listed securities of an operating company. A liquid market may not develop for our SPAC Shares and SPAC Warrants, and there could be substantial volatility in their [REDACTED] prices.*

We believe there are certain risks and uncertainties involved in [REDACTED] in our SPAC Shares and SPAC Warrants, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to the Company and our De-SPAC Transaction; (ii) risks relating to potential conflicts of interest; (iii) risks relating to our operations and corporate structure; (iv) risks relating to the relevant jurisdictions; and (v) risks relating to the [REDACTED].

Additional risks and uncertainties that are presently not known to us or not expressed or implied below or that we currently deem immaterial could also harm our business, financial condition, results of operations or prospects. You should consider our business and prospects in light of the challenges we face, including the ones discussed in this section.

### **RISKS RELATING TO THE COMPANY AND OUR DE-SPAC TRANSACTION**

**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.**

We are a special purpose acquisition company incorporated as a Cayman Islands exempted company for the purpose of effectuating a De-SPAC Transaction. We currently have no operating or financial history, and we will not commence operations until obtaining funding through this [REDACTED]. Because we lack an operating or financial history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our De-SPAC Transaction.

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We currently have no plans, arrangements or understandings with any prospective De-SPAC Target concerning a De-SPAC Transaction and may be unable to complete our De-SPAC Transaction. If we fail to complete a De-SPAC Transaction, we will never generate any operating revenues.

**Past performance of our Promoters and their affiliates, our Directors, Senior Advisor and senior management may not be indicative of our future performance.**

Information regarding our Promoters and their affiliates, our Directors, Senior Advisor and senior management, including investments and transactions in which they have participated and businesses with which they have been associated, is presented for informational purposes only. In addition, we do not cover in this [REDACTED] all the performance indicators regarding the Promoters and their affiliates. You may have limited information regarding the Promoters and their affiliates to compare against their peers in the relevant markets. Moreover, the industry performance indicators are for illustrative purpose only and do not represent and not indicative to the actual or future performance of our Promoters and the Company. Any past experience and performance of our Promoters and their affiliates, our Directors, Senior Advisor and senior management, and the businesses with which they have been associated, including related to acquisitions and shareholder returns, is not a guarantee that we will be able to successfully identify a suitable De-SPAC Target, complete a De-SPAC Transaction or provide positive returns to our Shareholders following our De-SPAC Transaction, in particular given that 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. You should not rely on the historical experience of our Promoters and their affiliates, our Directors, Senior Advisor and senior management, including investments and transactions in which they have participated and businesses with which they have been associated, as 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 may not be able to find a suitable De-SPAC Target and announce a De-SPAC Transaction within the De-SPAC Transaction Announcement Deadline, which is 24 months from the [REDACTED] (subject to any extension as approved by the Shareholders and the Hong Kong Stock Exchange for a period of up to six months). Even if we are able to find a suitable De-SPAC Target, we may not be able to complete our De-SPAC Transaction within the De-SPAC Transaction Completion Deadline, which is 36 months from the [REDACTED] (subject to any extension as approved by the Shareholders and the Hong Kong Stock Exchange for a period of up to six months). Our ability to identify a suitable De-SPAC Target or complete a De-SPAC Transaction may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. For example, a De-SPAC Target may obtain leverage over us in negotiating a De-SPAC Transaction, knowing that if we do not complete our De-SPAC

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Transaction with that particular De-SPAC Target, we may be unable to complete our De-SPAC Transaction with any De-SPAC Target within the required time frame. This risk will increase as we get closer to the time frame described above. In addition, we may not be able to conduct thorough due diligence due to the time limit and may enter into a De-SPAC Transaction on terms that we would have rejected upon a more comprehensive investigation, which would undermine our ability to complete the De-SPAC Transaction on terms that would produce value for our Shareholders.

### **Our Accountants’ Report contains an “emphasis of matter” paragraph.**

There is a statement of “emphasis of matter” in the Accountants’ Report set out in the Appendix I to this document. In particular, Note 1 to the Accountants’ Report describes the purpose and design of our Company, and the consequences if we fail to announce and complete, our De-SPAC Transaction within the specified time frame. If we fail to announce or complete a De-SPAC Transaction within the required time frame, our operations will be ceased and the [REDACTED] of our SPAC Shares and SPAC Warrants on the Hong Kong Stock Exchange will be suspended, and we will, within one month of the suspension, return to all SPAC Shareholders the funds held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then held in the Escrow Account, including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes, divided by the number of the SPAC Shares then in issue and outstanding, which will be not less than the [REDACTED], i.e. HK\$[REDACTED]. Upon the completion of the return of funds, our SPAC Shares will be cancelled and our SPAC Shares and SPAC Warrants will be [REDACTED] following the Hong Kong Stock Exchange’s publication of an announcement notifying the cancellation of [REDACTED].

### **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.**

In recent years, the number of SPACs formed has increased substantially in many regions. The U.S. has the largest number of SPAC listings, and various European stock exchanges, the United Kingdom and Singapore are also emerging as potential listing venues for SPACs. Many potential targets for SPACs have already entered into a de-SPAC transaction, and there are still many SPACs seeking de-SPAC targets for their de-SPAC transactions. We anticipate more SPACs will be applying for listings on various stock exchanges, in particular the Hong Kong Stock Exchange. Furthermore, De-SPAC Targets may concurrently seek other forms of listings. As a result, fewer attractive De-SPAC Targets may be available, and it may require more time, effort and resources to identify a suitable De-SPAC Target and to consummate a De-SPAC Transaction.

In addition, we expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other SPACs, strategic investors and other entities, domestic and international,

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competing for the types of businesses we intend to acquire. Many of these individuals and entities are well established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries.

Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain De-SPAC Targets. Furthermore, SPAC Shareholders are entitled to the right to redeem their SPAC Shares for cash prior to a general meeting to approve certain matters. See “Share Capital and Securities of the SPAC — Securities of Our Company — Shares — Share Redemptions.” De-SPAC Targets will be aware that this may reduce the resources available to us for our De-SPAC Transaction. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a De-SPAC Transaction.

**We may not have sufficient financial resources to complete our De-SPAC Transaction.**

While we believe that there are numerous potential De-SPAC Targets, our ability to complete the De-SPAC Transaction, in particular the acquisition of sizable De-SPAC Target, will be limited by our available financial resources. From January 26, 2022, the date of our incorporation, to February 15, 2022, we generated nil revenue and incurred expenses of HK\$649,691. As of February 15, 2022, we had net liabilities of HK\$649,691. We expect to further incur expenses relating to our early stage organizational activities and relating to the [REDACTED]. Following the [REDACTED], we will not generate any operating revenues until after the completion of the De-SPAC Transaction. Although we may generate income in the form of interest and other income on the [REDACTED] from the [REDACTED] and the [REDACTED] of the Promoter Shares and the Promoter Warrants, such monies will be used to settle our operating expenses and taxes, if any. We expect our expenses to increase substantially as a result of (i) being a [REDACTED] company (for legal, financial reporting, accounting and auditing compliance), and (ii) due diligence and other transactional activities in connection with our De-SPAC Transaction. Furthermore, SPAC Shareholders are entitled to the right to redeem their SPAC Shares for cash prior to a general meeting to approve certain matters. We may rely on the Loan Facility from our Promoters to satisfy these financing needs. However, apart from the Loan Facility, they are not obligated to extend further loan to us in the future, and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses. Moreover, if the terms of any loan by our Promoters to our Company provide that it will be settled by the issuance of the securities of our Company, those terms of settlement must comply with all requirements under the Listing Rules (including requirements relating to the issue of the securities of a SPAC under Chapter 18B of the Listing Rules and connected transaction requirements under Chapter 14A of the Listing Rules). Accordingly, it may be financially less attractive for our Promoters to extend such loans. As a result, we may not have sufficient resources to complete our De-SPAC Transaction.

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### **We may be unable to obtain independent third party investments in the amounts required to complete our De-SPAC Transaction.**

We are required under the Listing Rules to obtain investment from third party investors, who are Professional Investors and independent of our Company, for our De-SPAC Transaction. Such investment must include significant investment from sophisticated investors and must constitute a certain percentage of the negotiated value of the De-SPAC Target. See “De-SPAC Transaction — Mandatory Independent Third Party Investments.” In addition, depending on the size of the De-SPAC Target and the amount of cash required to complete our De-SPAC Transaction, we may be required to seek financing in addition to the required independent third party investments to complete our De-SPAC Transaction if the cash portion of the consideration for our De-SPAC Transaction exceeds the amount available from the Escrow Account, net of amounts needed to satisfy any redemption by our SPAC Shareholders.

Our ability to raise equity and debt financing to complete a De-SPAC Transaction may be impacted by the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity in third party financing. In particular, the market for third party investments, which have been a significant driver of de-SPAC transactions globally, has weakened in the second half of 2021.

We may not be able to obtain independent third party investments in the amounts required, or at all, in which case we will not be able to complete our De-SPAC Transaction. Further, we may not be able to obtain additional financing in the amount needed to complete a De-SPAC Transaction, which will compel us to either restructure the transaction or abandon that particular De-SPAC Transaction and seek an alternative De-SPAC Target.

Further, even if we obtain sufficient financing to complete the De-SPAC Transaction, we may be required to obtain additional financing to fund the operations or growth of the Successor Company, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, or to fund the purchase of other companies. None of our Promoters, Directors, Senior Advisor, senior management or Shareholders is required to provide any financing to us in connection with or after our De-SPAC Transaction.

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**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.**

The current pandemic or future continuance or reoccurrence of COVID-19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) could adversely affect the economies and financial markets worldwide, and the business of any potential De-SPAC Target with which we consummate a De-SPAC Transaction could be materially and adversely affected. Furthermore, we may be unable to complete a De-SPAC Transaction if continued concerns relating to COVID-19 continue to restrict travel, limit the ability to have meetings with potential investors or the De-SPAC Target’s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for a De-SPAC Target will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19, the emergence of the Delta and Omicron or other new variants, and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) continue for an extensive period of time, our 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.

In addition, our ability to consummate a De-SPAC Transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID-19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility, decreased market liquidity in third party financing being unavailable on terms acceptable to us, or at all.

Finally, the COVID-19 pandemic may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as those related to the market for our securities and cross-border transactions.

**The ability of our SPAC Shareholders to exercise redemption rights with respect to a large number of our SPAC Shares may make us unattractive and may not allow us to complete the most desirable De-SPAC Transaction or optimize our capital structure.**

Our SPAC Shareholders are entitled to elect to redeem all or part of their SPAC Shares prior to a general meeting approving certain matters as described in “Share Capital and Securities of the SPAC — Securities of Our Company — Shares — Share Redemptions.” However, we will not know how many SPAC Shareholders may exercise their redemption rights, and therefore may need to structure the transaction based on our expectations as to the number of SPAC Shares that will be

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submitted for redemption. If our De-SPAC Transaction agreement requires us to use a portion of the cash in the Escrow Account to pay the purchase price, or requires us to have a certain amount of cash at closing, we will need to reserve a portion of the cash in the Escrow Account to meet such requirements, or arrange for third party financing. In addition, if a larger number of SPAC Shares are submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the Escrow Account or arrange for third party financing. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. Prospective De-SPAC Targets will be aware of these risks and, thus, may be reluctant to enter into a De-SPAC Transaction with us. The above considerations may limit our ability to complete the most desirable De-SPAC Transaction available to us or optimize our capital structure.

**If a SPAC Shareholder fails to be aware of the opportunity to elect to redeem the SPAC Shares or fails to comply with the procedures for conducting redemptions, such SPAC Shares may not be redeemed.**

We will comply with the Listing Rules when conducting redemptions in connection with approving our De-SPAC Transaction, the continuation of our Company following a material change in Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, or the extension of deadlines to announce or complete a De-SPAC Transaction. See "Share Capital and Securities of the SPAC — Securities of Our Company — Shares — Share Redemptions." The Board will inform the SPAC Shareholders of the opportunity to elect to exercise their redemption rights of their SPAC Shares and the period for the elections in the circular and notice of the general meeting to be dispatched to the SPAC Shareholders. The period to elect to redeem shall start on the date of notice of the general meeting to approve the relevant matters and end on the date and time of commencement of that general meeting. If a SPAC Shareholder fails to receive the circular and notice of the general meeting, such SPAC Shareholder may not become aware of the opportunity to redeem its SPAC Shares. Further, if a SPAC Shareholder fails to elect to redeem their SPAC Shares within the above prescribed period, they will lose their opportunities to elect to redeem their SPAC Shares. In addition, the circular and notice of the general meeting that we will furnish to our SPAC Shareholders will set out the various procedures that must be followed to validly submit the SPAC Shares for redemption. In the event that a SPAC Shareholder fails to follow these procedures, its SPAC Shares may not be redeemed. For example, if a SPAC Shareholder's election to redeem its SPAC Shares is not accompanied by the delivery of the relevant number of SPAC Shares, its election to redeem will not be accepted by us.

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**You will not have any rights or interests in the funds held in the Escrow Account, except under certain limited circumstances. Therefore, to liquidate your [REDACTED], you may be forced to sell your SPAC Shares or SPAC Warrants, potentially at a loss.**

Our SPAC Shareholders will be entitled to receive funds held in the Escrow Account only in the event of (i) the redemption of their SPAC Shares prior to a general meeting approving (a) the continuation of our Company following a material change in Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, (b) a De-SPAC Transaction, or (c) the extension of deadlines for announcement or completion of our De-SPAC Transaction; (ii) our failure to (a) obtain requisite approvals in respect of the continuation of our Company following a material change in Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters; or (b) announce or complete our De-SPAC Transaction within the required time frame; and (iii) our liquidation or winding up. See “[REDACTED] from the [REDACTED] and Escrow Account — Escrow Account — Release of funds held in the Escrow Account.” In no other circumstances will a SPAC Shareholder have any right or interest of any kind in the funds held in the Escrow Account. SPAC Warrantholders will not have any right to the funds held in the Escrow Account. Accordingly, to liquidate your [REDACTED], you may be forced to sell your SPAC Shares or SPAC Warrants, potentially at a loss.

**You will not be entitled to the interest and other income earned on the funds held in the Escrow Account which have not been previously authorized for release to pay our expenses and taxes.**

The funds which our Company will return to SPAC Shareholders as described in “Share Capital and Securities of the SPAC — Securities of our Company — Shares — Share Redemptions” and “Share Capital and Securities of the SPAC — Securities of our Company — Shares — Return of Funds and [REDACTED]” will be met by monies held in the Escrow Account. The per-Share price to be returned to the SPAC Shareholders will be equal to the amount then held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the [REDACTED], i.e. HK\$[REDACTED].

Pursuant to Rule 18B.20 of the Listing Rules, we may withdraw any interest or other income earned on the funds held in the Escrow Account to pay for our expenses and taxes, if any, from time to time prior to the completion of the De-SPAC Transaction. Accordingly, we may use such interest and other income released from the Escrow Account to settle our expenses and taxes, if any, and the SPAC Shareholders will not be entitled to such amounts.

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**We may amend the terms of the Warrants in a manner that may be adverse to SPAC Warrantholders with the approval by the holders of at least 50% of the then outstanding SPAC Warrants. As a result, the exercise price of your Warrants could be increased, the exercise period could be shortened and the number of Successor Shares to be issued upon exercise of a Warrant could be decreased, all without your approval.**

Our Warrants will be issued under a Warrant Instrument, which provides that the terms of the Warrants may, subject to the Stock Exchange’s approval, be amended without the consent of any holder (i) to cure any ambiguity or correct any mistake, including to conform the terms of the Warrants to the description thereof set forth in this document, or defective provision, or (ii) to add or amend any terms with respect to matters or questions as we may deem necessary or desirable and that we deem will not adversely affect the rights of the Warrantholders; provided that, such amendments shall be subject to the approval by the Stock Exchange and shall not allow any amendment to the terms of the Warrants that would increase the exercise price of the Warrants or shorten the exercise period. All other amendments shall comply with the requirements under the Listing Rules and require the vote or written consent of the holders of at least 75% of the then outstanding SPAC Warrants; provided that, any amendment that solely affects the terms of the Promoter Warrants will also require the vote or written consent of at least 75% of the then outstanding Promoter Warrants. Accordingly, we may amend the terms of the SPAC Warrants in a manner adverse to their holders if holders of at least 75% of the then outstanding SPAC Warrants approve of such amendment. Examples of such amendments include amendments to, among other things, increase the exercise price of the Warrants, convert the Warrants into cash, shorten the exercise period or decrease the number of Successor Shares to be issued upon exercise of a Warrant.

**The Warrants can only be exercised on a cashless basis and must be exercised in a timely manner within a 30-day period after our Company gives written notice to redeem the outstanding Warrants when the price per Successor Share equals or exceeds the redemption trigger price of HK\$[REDACTED].**

The Warrants are only exercisable on a cashless basis when the Fair Market Value (as defined in “Share Capital and Securities of the SPAC — Securities of Our Company — Warrants — SPAC Warrants — Conditions to the Exercise”) is at least HK\$[REDACTED] per Successor Share. Upon a cashless exercise of the Warrants, Warrantholders will surrender the Warrants they elect to exercise in exchange for the issuance of such number of Successor Shares (subject to adjustment) calculated on the following basis:

$$\frac{\text{Number of Successor Shares to be issued for each Warrant}}{\text{Number of Successor Shares underlying each Warrant}} = \frac{\text{Fair Market Value} - \text{HK\$[REDACTED]}}{\text{Fair Market Value}} \times$$

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provided that, the maximum number of Successor Shares to be issued upon the exercise of one whole Warrant is [REDACTED] of one Successor Share. As a result, you would receive fewer Successor Shares from the cashless exercise of the Warrants than if you were able to exercise the Warrants for cash, which may reduce the potential “upside” of your investment.

In addition, when the closing price of the Successor Shares is HK\$[REDACTED] or higher for any 20 trading days within 30 consecutive trading days, we have the option to redeem the outstanding Warrants, in whole and not in part, at a price of HK\$[REDACTED] per Warrant, upon serving 30 days’ prior written notice of redemption after the first anniversary of the De-SPAC Transaction Completion Date. Warrantholders must exercise their Warrants timely within a 30-day notice period on a cashless basis; otherwise their Warrants will be mandatorily redeemed by us. See “Share Capital and Securities of the SPAC — Securities of Our Company — Warrants — SPAC Warrants — Redemption.”

**Our Warrants may have an adverse effect on the market price of our SPAC Shares and Successor Shares, and make it more difficult to effectuate our De-SPAC Transaction.**

We will be [REDACTED] [REDACTED] SPAC Warrants pursuant to this [REDACTED] and, concurrently with the closing of this [REDACTED], we will be issuing in a private [REDACTED] an aggregate of [REDACTED] Promoter Warrants. Each Warrant is exercisable, on a cashless basis, for Successor Shares in the number to be determined in accordance with the procedures set out in “Share Capital and Securities of the SPAC — Securities of Our Company — Warrants.” Investors may be aware of the potential issuance of a substantial number of additional Successor Shares upon the exercise of these Warrants, which will constitute dilution to investors and may have an adverse effect on the market price of our SPAC Shares or Successor Shares, as applicable. In addition, owners of potential De-SPAC Targets may also be aware of such dilution effect, which could make us a less attractive acquisition vehicle to such De-SPAC Target. To protect investors from the dilution effect upon the exercise of the Warrants, the Listing Rules require that the number of Successor Shares to be issued upon the exercise of the Warrants cannot exceed 50% of the number of Shares in issue (including SPAC Shares and Promoter Shares) at the time such Warrants are issued.

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**No fractional Warrants will be issued and no fractional Successor Shares will be issued upon exercise.**

No fractional Warrants will be issued and only whole SPAC Warrants will be issued and [REDACTED] on the Hong Kong Stock Exchange. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, the number of Successor Shares to be issued to such holder will be rounded down to the nearest whole number.

**Because we have not selected any De-SPAC Targets with which to pursue our De-SPAC Transaction and are not limited to evaluating De-SPAC Targets in a particular industry, sector or geography, you will be unable to ascertain the merits or risks of any particular De-SPAC Target's operations.**

Our efforts to identify a prospective De-SPAC Target will not be limited to a particular industry, sector or geographic region. While we intend to focus on companies in the financial services and technology sectors, we have not yet selected or approached any specific De-SPAC Target with respect to a De-SPAC Transaction, and there is no basis to evaluate the possible merits or risks of any particular De-SPAC Target's operations, results of operations, cash flows, liquidity, financial condition or prospects.

To the extent we complete our De-SPAC Transaction, we may be affected by numerous risks inherent in the business operations of the Successor Company. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by its inherent risks, including the lack of a proven business model or historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel.

Although our Promoters, Directors, Senior Advisor and senior management will endeavor to evaluate the risks inherent in a particular De-SPAC Target, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a De-SPAC Target. We also cannot assure you that an investment in our SPAC Shares and SPAC Warrants will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a De-SPAC Target.

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**We will have to issue additional Successor Shares to complete our De-SPAC Transaction and may issue additional Successor Shares pursuant to the Earn-out Right after the completion of our De-SPAC Transaction. Any such issuances would dilute the interest of the Shareholders and are likely to present other risks.**

We are required under the Listing Rules to obtain independent third party investments for the De-SPAC Transaction, in connection with which we will have to issue additional Successor Shares. In addition, if the pre-determined performance indicators of our Successor Company are satisfied, we may issue additional Successor Shares to our Promoters under the Earn-out Right. We may also consider issuing other equity or equity-linked securities to raise capital to complete our De-SPAC Transaction or use for our working capital and other general corporate purposes. The issuance of additional Successor Shares:

- may significantly dilute the equity interest of investors in the [REDACTED];
- could cause an obtaining of control by a third party if a substantial number of Successor Shares are issued, and could result in the resignation or removal of our Directors, Senior Advisor and senior management; and
- may adversely affect the prevailing market prices for our SPAC Shares, SPAC Warrants, and Successor Shares.

**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.**

The dilution tables in “Terms of the [REDACTED]” in this document illustrate the potential dilution impact on SPAC Shareholders arising from the issuance of Successor Shares to the shareholders of the De-SPAC Target, the exercise of the SPAC Shareholders’ redemption rights, the exercise of SPAC Warrants and Promoter Warrants, the issuance of Successor Shares to PIPE investors, the issuance of Successor Shares under the Earn-out Rights, and a combination of the foregoing under different scenarios and assumptions. These scenarios and assumptions are set pursuant to the Listing Rules, the current market situation, and other factors beyond our control. As a result, the dilution tables 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. In particular, the actual negotiated value of our De-SPAC Target may include a significant premium over the net tangible assets of such De-SPAC Target, which will incur a much higher dilution impact than the current circumstances.

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**Our De-SPAC Transaction is subject to regulatory approvals, including the eligibility requirements under the Listing Rules, which may limit the pool of potential De-SPAC Targets and our ability to consummate a De-SPAC Transaction.**

The Hong Kong Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing). As a result, our Successor Company needs to satisfy all the new listing requirements under the Listing Rules, which include minimum market capitalization, financial eligibility, sponsor appointment, due diligence, documentary, and financial reporting and auditing and public float requirements. In addition, for a De-SPAC Target which operates in the financial services and technology sectors, there may be other requirements which will be applicable to the Successor Company under the Listing Rules and the guidance letters published by the Stock Exchange from time to time. For example, the Stock Exchange’s Guidance Letter HKEX-GL97-18 gives guidance on the Stock Exchange’s approach to companies in the internet technology sector or have internet-based business models with reference to the characteristics of such companies to facilitate their listing within the existing regulatory framework.

These eligibility requirements may limit the pool of potential De-SPAC Targets with which we may conduct a De-SPAC Transaction, and may increase the costs and expenses associated with identifying a De-SPAC Target. In addition, our De-SPAC Transaction can only be completed after the Hong Kong Stock Exchange grants the approval for the [REDACTED] of the Successor Company. Moreover, we are also subject to the Takeovers Code and may need to apply for waiver from Rule 26.1 if our De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in our Successor Company. We cannot assure you that any particular De-SPAC Target identified by us will be able to meet the requirements outlined above, or that we will be able to obtain all the regulatory approvals for our De-SPAC Transaction in a timely manner or at all.

In addition, if the De-SPAC Target operates or is located in the PRC, the De-SPAC Transaction may be subject to additional regulatory approvals. See “— Risks Relating to the Relevant Jurisdictions — We may be subject to certain risks associated with acquiring and operating businesses in the PRC.”

To the extent that these requirements cannot be met, we may not be able to acquire the De-SPAC Target, which may have a material adverse effect on our ability to announce the terms of our De-SPAC Transaction within 24 months or complete our De-SPAC Transaction within 36 months from the [REDACTED], subject to any extension as approved by our Shareholders and the Hong Kong Stock Exchange for a period of up to six months, in which case our SPAC

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Shareholders may only receive their *pro rata* portion of the funds held in the Escrow Account that are available for distribution to SPAC Shareholders, and our Warrants, including the SPAC Warrants, will expire worthless.

At the time of entering into a binding agreement for our De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least 80% of the funds raised from this [REDACTED], excluding the [REDACTED] from the [REDACTED] of the Promoter Warrants and prior to any redemptions. Our Board of Directors will make the determination as to the fair market value of a De-SPAC Target in accordance with the prescribed requirements, and may take into account, among others, the negotiated value of the De-SPAC Target as agreed by the relevant parties, the opinion of the sponsors of the De-SPAC Transaction, the amount committed by, and involvement of and validation by the independent third party investors, and the valuation of comparable companies. If the Board of Directors is unable to independently determine the fair market value of a De-SPAC Target (including with the assistance of financial advisors), we may obtain an opinion from an independent investment banking firm or an independent valuation or appraisal firm with respect to the fair market value of the De-SPAC Target.

**Involvement of our Promoters, Directors, Senior Advisor and senior management and companies with which they are affiliated in civil disputes, litigation, government or other investigations or other actual or alleged misconduct unrelated to our business affairs could materially impact our ability to consummate a De-SPAC Transaction.**

Members of our Promoters, Directors, Senior Advisor and senior management and companies with which they are affiliated have been, and in the future will continue to be, involved in a wide variety of business and other activities. As a result of such involvement, our Promoters, Directors, Senior Advisor and senior management and companies with which they are affiliated may become involved in civil disputes, litigation, governmental or other investigations or other actual or alleged misconduct relating to their affairs unrelated to us. Any such claims or developments, including any negative publicity related thereto, may be detrimental to our reputation, could negatively affect our ability to identify a De-SPAC Target and complete a De-SPAC Transaction, and may have an adverse effect on the price of our SPAC Shares or SPAC Warrants.

**The market in Hong Kong for directors' and officers' liability insurance for SPACs is a new development, which could make it difficult and expensive for us to negotiate and complete a De-SPAC Transaction.**

Given the recent introduction of SPAC listings on the Hong Kong Stock Exchange, the market in Hong Kong for directors' and officers' liability insurance for SPACs is a new development. As compared to other regions which have more mature markets for directors' and officers' liability insurance for SPACs, we may not be able to obtain directors' and officers'

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insurance on acceptable terms from insurance companies in Hong Kong. The premiums charged could be high and the terms of such policies could be less favorable as compared to other regions. To obtain directors' and officers' liability insurance or modify its coverage as a result of becoming a publicly listed company, the Successor Company might need to incur greater expense, accept less favorable terms, or both. Any failure to obtain adequate directors' and officers' liability insurance could have an adverse impact on the Successor Company's ability to attract and retain qualified directors and officers. In addition, even after we complete a De-SPAC Transaction, our Directors, Senior Advisor and senior management could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the De-SPAC Transaction. As a result, to protect our Directors, Senior Advisor and senior management, the Successor Company may have to purchase additional insurance with respect to any such claims at an added expense, the possibility of which could interfere with or frustrate our ability to consummate a De-SPAC Transaction on terms favorable to the Shareholders.

**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.**

Although we have identified general criteria and guidelines for evaluating prospective De-SPAC Targets, it is possible that a De-SPAC Target with which we enter into our De-SPAC Transaction will not meet some or all of these criteria and guidelines or may be outside of our management's areas of expertise. If so, such De-SPAC Transaction may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, a greater number of SPAC Shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a De-SPAC Target that requires us to have a certain amount of cash. Moreover, it may be more difficult for us to attain Shareholders' approval of our De-SPAC Transaction if the De-SPAC Target does not meet our general criteria and guidelines.

Besides, the background and skills of our management may not be directly relevant to the evaluation or operation of the De-SPAC Target, and the information contained in this document regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to ascertain or assess adequately all the relevant risk factors.

**We may seek acquisition opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings.**

To the extent we complete our De-SPAC Transaction with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we

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combine. These risks include investing in a business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although our Directors, Senior Advisor and senior management will endeavor to evaluate the risks inherent in a particular De-SPAC Target, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a De-SPAC Target.

**We may seek De-SPAC Transaction opportunities with highly complex companies that require significant operational improvements, which could delay or prevent us from achieving our desired results.**

We may seek De-SPAC Transaction opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, our De-SPAC Transaction may not be as successful as we anticipate.

To the extent we complete our De-SPAC Transaction with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our Directors, Senior Advisor and senior management will endeavor to evaluate the risks inherent in a particular De-SPAC Target and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our De-SPAC Transaction. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these risks and complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a De-SPAC Target. Such De-SPAC Transaction may not be as successful as a De-SPAC Transaction with a smaller, less complex organization.

**We may only complete one De-SPAC Transaction, which will cause us to be solely dependent on a single De-SPAC Target which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.**

We may effectuate our De-SPAC Transaction with a single De-SPAC Target because of various factors, including our limited resources and the tight time frame. By completing our De-SPAC Transaction with only a single De-SPAC Target, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses,

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unlike other entities which may have the resources to complete several de-SPAC transactions in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset, or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our De-SPAC Transaction.

**We may attempt to simultaneously complete De-SPAC Transactions with multiple prospective De-SPAC Targets, which may hinder our ability to complete our De-SPAC Transactions and give rise to increased costs and risks that could negatively impact our operations and profitability.**

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other De-SPAC Transactions, which may make it more difficult for us, and delay our ability, to complete our De-SPAC Transactions. In addition, there will be complexity in applying the new listing requirements under the Listing Rules if multiple De-SPAC Targets are involved in our De-SPAC Transaction process, in particular the complex accounting issues and the pro forma financial information of such several De-SPAC Targets on a combined basis. With multiple De-SPAC Transactions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

**Our SPAC Warrants are expected to be accounted for as a derivative liability and will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our SPAC Shares.**

We will issue an aggregate of [REDACTED] SPAC Warrants in connection with the [REDACTED]. We expect to account for these SPAC Warrants as derivative liability and will record at fair value upon issuance. Any subsequent changes in fair value will be charged to our profit or loss. The impact of changes in fair value on earnings may have an adverse effect on the

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market price of our SPAC Shares. The value of the SPAC Warrants is affected by various factors including the value of the SPAC Shares and are subject to market volatility. As a result, our financial statements will fluctuate year on year which are outside of our control. As the value of the SPAC Warrants and the market would be volatile, we expect that we will recognize non-cash gains or losses in each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may also have a subsequent adverse effect on the market price of our SPAC Shares.

**The conversion right in our Promoter Shares and Promoter Warrants are expected to be accounted for as equity-settled share-based payments, which may have an adverse effect on our future earnings.**

Upon the completion of this [REDACTED], our Promoters will hold [REDACTED] Promoter Shares and [REDACTED] Promoter Warrants. The conversion right in our Promoter Shares and Promoter Warrants are expected to be accounted for as equity-settled share-based payments, with the completion of a De-SPAC transaction as the vesting condition for accounting purposes. The equity-settled share-based payment will be charged to our profit or loss over the vesting period, taking into account the probability that the related awards would vest, which may have an adverse effect on our future earnings.

**Third parties may bring claims against us, which may reduce the amount of funds held in the Escrow Account.**

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our taxes and expenses, if any, none of the funds held in the Escrow Account will be released from it until the earliest of (i) the completion of our De-SPAC Transaction; (ii) the redemption of the SPAC Shares prior to a general meeting approving (a) the continuation of our Company following a material change in Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, (b) a De-SPAC Transaction, or (c) the extension of deadlines for announcement or completion of our De-SPAC Transaction; (iii) our failure to (a) obtain requisite approvals in respect of the continuation of our Company following a material change in Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters or (b) announce or complete our De-SPAC Transaction within the required time frame; and (iv) our liquidation or winding up. See "[REDACTED] from the [REDACTED] and Escrow Account — Escrow Account — Release of funds held in the Escrow Account." However, this may not fully protect those funds from third party claims against the Escrow Account, as these creditors may have priority over the claims of our Shareholders with respect to the funds held in the Escrow Account. Although we will seek to have vendors, service providers, prospective De-SPAC Targets and other entities with which we do business execute agreements with us waiving any right or

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interest in, or title to, or claim of any kind against, monies held in the Escrow Account for the benefit of the SPAC Shareholders, we may not be successful in causing them to do so. In such event, the funds in the Escrow Account could be at risk of being subject to third party claims.

**You may have limited assurance from an independent source that the price we are paying for the De-SPAC Target is fair to our Shareholders from a financial point of view.**

Our Board of Directors will make the determination as to the fair market value of our De-SPAC Target. Unless our Board of Directors are not able to independently determine the fair market value of our De-SPAC Target (including with the assistance of financial advisors), we are not required to obtain an opinion from an independent investment banking firm or an independent valuation or appraisal firm that such De-SPAC Transaction or De-SPAC Target is fair to our Company and Shareholders from a financial point of view. If no opinion is obtained, our Shareholders will be relying on the judgment of our Board of Directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our circular and notice of the general meeting related to our De-SPAC Transaction. Even though the independent third party investments that we are required to obtain for our De-SPAC Transaction may provide some assurance to our Shareholders that the price we are paying for the De-SPAC Target is fair, our Shareholders will have no assurance from an independent valuation opinion.

**Subsequent to the completion of our De-SPAC Transaction, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our Successor Shares, which could cause you to lose some or all of your investment.**

Even if we conduct extensive due diligence on a De-SPAC Target, we cannot assure you that this diligence will identify all material issues of a particular De-SPAC Target, that it would be possible to uncover all material issues through a customary method of conducting due diligence, or that factors outside of the De-SPAC Target and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges or file for bankruptcy protection, which could adversely and materially affect our financial condition, results of operations and the price of our Successor Shares. Even if we successfully identify certain risks through our due diligence, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate certain covenants to which we may be subject as a result of assuming pre-existing debt held by a De-SPAC Target or by virtue of our obtaining

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## RISK FACTORS

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post-acquisition debt financing. Accordingly, any SPAC Shareholders and SPAC Warranholders who choose to remain with us following our De-SPAC Transaction could suffer a reduction in the value of their securities. Such SPAC Shareholders and SPAC Warranholders are unlikely to have a remedy for such reduction in value.

**Resources could be wasted in identifying De-SPAC Targets or executing De-SPAC Transactions that are not completed, which could materially and adversely affect subsequent attempts to locate and acquire or merge with another De-SPAC Target.**

We anticipate that the investigation of each specific De-SPAC Target and the negotiation, drafting and execution of the relevant agreements, disclosure documents and other instruments will require substantial time and attention from our Directors, Senior Advisor and senior management and incur substantial costs for accountants, attorneys and others. If we decide not to complete a specific De-SPAC Transaction, the costs incurred upfront for the proposed transaction would likely not be recoverable. Furthermore, even if we reach an agreement relating to a specific De-SPAC Target, we may fail to complete our De-SPAC Transaction for any reasons, including those beyond our control. Any such event will result in a loss to us of the related costs incurred, which could materially and adversely affect subsequent attempts to locate and acquire or merge with another De-SPAC Target.

**We may have a limited ability to assess the management of a prospective De-SPAC Target. As a result, it may affect our De-SPAC Transaction with a De-SPAC Target whose management may not have the adequate skills, qualifications or abilities to manage a public company.**

When evaluating the desirability of effecting our De-SPAC Transaction with a prospective De-SPAC Target, our ability to assess the De-SPAC Target's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the De-SPAC Target's management may, therefore, prove to be incorrect and such management may lack the adequate skills, qualifications or abilities that we have expected. Should the De-SPAC Target's management not possess the adequate skills, qualifications or abilities necessary to manage a public company, the operations and profitability of our Successor Company may be negatively impacted. Accordingly, any SPAC Shareholders and SPAC Warranholders who choose to remain with us following our De-SPAC Transaction could suffer a reduction in the value of their securities. Such SPAC Shareholders and SPAC Warranholders are unlikely to have a remedy for such reduction in value.

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**We may issue notes or other debt securities, or otherwise incur substantial indebtedness, to complete a De-SPAC Transaction, which may adversely affect our leverage and financial condition, and thus negatively impact the value of our Shareholders' investment in us.**

Although we have no commitments as of the date of this document to issue any notes or other debt securities, or to otherwise incur outstanding indebtedness following this [REDACTED] other than the Loan Facility, we may choose to do so to complete our De-SPAC Transaction. The incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after a De-SPAC Transaction are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;
- our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding;
- our inability to pay dividends on our Successor Shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Successor Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation or prevailing interest rates; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

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## RISK FACTORS

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**Our Successor Company's business and financial prospects may depend substantially on the success of the development and commercialization of its services or products. If our Successor Company is unable to successfully complete its development of, obtain regulatory approvals for, or achieve commercialization for, its services or products, or if our Successor Company experiences significant delays or cost overruns in doing any of the foregoing, its business could be materially and adversely affected.**

Our Successor Company's business, revenue and profitability may be substantially dependent on its ability to complete the development of, obtain requisite regulatory approvals for, and achieve commercialization for, its services or products. The success of its business will depend on a number of factors, including:

- sufficient resources to develop innovative or technologically advanced services or products;
- our Successor Company's research and development capabilities;
- receipt of regulatory approvals;
- high productivity in providing services or manufacturing products;
- successful launch of commercial sales of our Successor Company's services or products, if and when approved;
- competition with other services or products that have similar target audience or target markets;
- the obtaining, maintenance and enforcement of patents, trademarks, trade secrets and other intellectual property protections and regulatory exclusivity for our Successor Company's services or products; and
- successful defense against any claims brought by third parties that our Successor Company has infringed, misappropriated or otherwise violated any intellectual property of any such third party, if any.

Our Successor Company's failure to successfully complete the development of, obtain regulatory approvals for, or achieve commercialization for, its services or products will materially and negatively affect its business, results of operations, financial condition or prospects, or if our Successor Company experiences significant delays or cost overruns in doing any of the foregoing, its business could be materially and adversely affected.

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**Our Successor Company's services or products may fail to achieve the degree of market acceptance, which is necessary for commercial success.**

Even if our Successor Company's services or products receive regulatory approvals, they may nonetheless fail to achieve satisfactory market acceptance. Customers may prefer other services or products to our Successor Company's. If our Successor Company's services or products do not achieve an adequate level of acceptance, the commercialization of such services or products may become less successful or profitable than our Successor Company may expect.

The degree of market acceptance of our Successor Company's services or products, if and when approved for commercial sale, will depend on a number of factors, such as:

- customers considering our Successor Company's services or products to be satisfactory to their needs;
- whether our Successor Company's services or products have demonstrated potential and perceived advantages over competing services and products in the market; and
- the effectiveness of our Successor Company's sales and marketing efforts.

If our Successor Company's services or products are approved but fail to achieve market acceptance among customers, our Successor Company will not be able to generate significant revenue or become profitable. Even if our Successor Company's services or products achieve market acceptance, it may not be able to maintain such market acceptance over time if new services, products or technologies are introduced which are more favorably received or more cost-effective than its services or products, or render its services or products obsolete.

**If our Successor Company is unable to obtain and maintain patent and other intellectual property protection for its services or products, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize services or products similar or identical to our Successor Company's and compete directly against it, and its ability to successfully commercialize any service or product may be adversely affected.**

Our Successor Company's commercial success depends, to a certain extent, on its ability to protect its services or products from competition by obtaining, maintaining, defending and enforcing its intellectual property rights, in particular the patent rights. Our Successor Company may seek to protect its services or products that it considers commercially important by filing intellectual property applications in the PRC, the U.S. and other countries or regions, relying on a combination of trade secrets and regulatory protection methods. This process is expensive and

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time-consuming, and our Successor Company may not be able to file and prosecute all necessary or desirable intellectual property applications in all jurisdictions in a timely manner. It is also possible that our Successor Company fails to identify patentable aspects of its research and development output before it is too late to obtain patent protection. Moreover, our Successor Company may fail to timely identify third-party infringement of its intellectual property rights and take necessary actions to defend and enforce its rights, or at all.

The patent position of companies in the financial services or technology sectors generally is highly uncertain, involves complex legal and factual questions and has in recent years been frequently litigated. Our Successor Company's future patent applications may not be granted with approvals which effectively prevent third parties from commercializing competitive technologies and products. Even if granted, there can be no assurance that a third party will not challenge their validity, enforceability, or scope, which may result in the patent claims being narrowed or invalidated, or that our Successor Company will obtain sufficient claim scope in those patents to prevent a third party from competing successfully. Our Successor Company may become involved in interference, opposition or similar proceedings challenging its patent rights or third-party patent rights. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our Successor Company's patent rights, allow third parties to commercialize its technology and compete directly, or result in its inability to manufacture or commercialize its services or products without infringing third-party patent rights.

### RISKS RELATING TO POTENTIAL CONFLICTS OF INTEREST

**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.**

Our Promoters, through HK Acquisition (BVI), will purchase [REDACTED] Promoter Warrants for an aggregate purchase price of HK\$[REDACTED], or HK\$[REDACTED] per Promoter Warrant, in a private [REDACTED] concurrently with this [REDACTED]. The Promoter Warrants will be worthless if we do not complete a De-SPAC Transaction. The financial interests of our Promoters may influence their motivation in identifying and selecting a De-SPAC Target as well as completing a De-SPAC Transaction, and influence the operation of our Successor Company. This risk may become more acute as the 24-month anniversary of the [REDACTED] nears, which is the deadline for our announcement of a De-SPAC Transaction.

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**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.**

Certain of our Directors and senior management may be entitled to compensation and monetary benefits under separate arrangements with our Promoters. Such compensation and benefits could, but are not limited to, be in the forms of salaries, share of profits, performance bonuses or otherwise, which may, directly or indirectly, be connected to the financial performance of (i) the transactions of our Company (including the De-SPAC Transaction) in which they are involved or (ii) our Successor Company. For example, certain of our Directors or senior management may receive compensation in the form of cash payments from our Promoters for services they would render to us. Our Promoters may also enter into a profit sharing arrangement with certain of our Directors or senior management to allow them entitlement to the premiums our Promoters earned with respect to our De-SPAC Transaction or Successor Company. 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. Furthermore, the portion of these salaries, share of profits, performance bonuses or otherwise to be paid or payable by our Promoters attributable to the services rendered by our Directors and senior management for us will be charged to our statement of profit or loss when the Promoters recharge from us and may have adverse impact on our earnings. See "Business — Potential Conflicts of Interest."

**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.**

Each of our Directors, Senior Advisor and senior management presently has, and any of them in the future may have, additional fiduciary and contractual duties to other entities pursuant to which such Directors, Senior Advisor and senior management are or will be required to present a De-SPAC Transaction opportunity to such other entity, subject to his or her fiduciary duties. Accordingly, they may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented. These conflicts may not be resolved in our favor, and a potential De-SPAC Transaction opportunity may be presented to another entity at the same time or prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law. Hence, we cannot assure you that the fiduciary duties or contractual obligations of our Directors, Senior Advisor and senior management will not materially affect our ability to complete our De-SPAC Transaction.

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For a discussion of the potential conflicts of interest that you should be aware of as well as the mitigating measures we have adopted for potential conflicts of interest, see "Business — Potential Conflicts of Interest."

**Our Directors and senior management will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. Such conflicts of interest could have a negative impact on our ability to complete our De-SPAC Transaction.**

Our Directors and senior management are not required to, and will not, commit their full time to our affairs, which may result in conflicts of interest in allocating their time between our operations and search for a De-SPAC Target, on one hand, and their other businesses, on the other hand. We do not intend to have any full-time employees prior to the completion of our De-SPAC Transaction. Each of our Directors and senior management is engaged in several other business endeavors for which he or she may be entitled to substantial compensation, and our Directors and senior management are not obligated to contribute any specific number of hours per week to our affairs. Our independent non-executive Directors may also serve as officers and board members of other entities. If our Directors' and senior management's other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their abilities to devote time to our affairs, which may have a negative impact on our ability to identify a suitable De-SPAC Target or complete our De-SPAC Transaction.

**Our key personnel may negotiate employment or consulting agreements with a De-SPAC Target in connection with a particular De-SPAC Transaction, which may cause them to have conflicts of interest in determining whether a particular De-SPAC Transaction is the most advantageous.**

Our key personnel may choose to remain with our Successor Company after the completion of our De-SPAC Transaction only if they are able to negotiate employment or consulting agreements in connection with the De-SPAC Target. Such negotiations would take place simultaneously with the negotiation of the De-SPAC Transaction and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of our De-SPAC Transaction. Such negotiations could also make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a De-SPAC Target, subject to his or her fiduciary duties under the Cayman Islands law. There is no certainty that any of our key personnel will remain with our Successor Company after the completion of our De-SPAC Transaction.

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**We may engage in a De-SPAC Transaction with, or may utilize the professional services of, one or more businesses that are affiliated with our Promoters, Directors and senior management, which may raise potential conflicts of interest.**

Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities with our Promoters, Directors and senior management, we may pursue such transaction if we determine that such affiliated entity meets our criteria for a De-SPAC Transaction and that such transaction complies with the requirements under the Listing Rules. In such event, potential conflicts of interest may exist, and the terms of our De-SPAC Transaction may not be as advantageous to our Shareholders as they would be absent any conflicts of interest. Furthermore, in connection with identifying a De-SPAC Target and negotiating and executing a De-SPAC Transaction, we may utilize the professional services of our Promoters or their affiliates and, subject to compliance with applicable Listing Rule requirements on connected transactions, expect to compensate them on market standard and arm's length terms. These relationships and potential payments may also result in our Promoters' conflicts of interest.

**Our Directors, Senior Advisor, senior management and security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interest.**

We have not adopted a policy that expressly prohibits our Directors, Senior Advisor, senior management, security holders or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or in which we have an interest. In fact, subject to compliance with the requirements under the Listing Rules, we may enter into a De-SPAC Transaction with a De-SPAC Target that is affiliated with our Promoters, Directors, Senior Advisor or senior management. Nor do we have a policy that expressly prohibits any such person from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

Consequently, our Directors' and senior management's discretion in identifying and selecting a suitable De-SPAC Target may result in a conflict of interest when determining whether the terms, conditions and timing of a particular De-SPAC Transaction are appropriate and in our best interest. If this were the case, it may be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or the Shareholders might have a claim against such individuals for infringing on our or the Shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason.

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## RISK FACTORS

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### RISKS RELATING TO OUR OPERATIONS AND CORPORATE STRUCTURE

**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.**

We will receive HK\$[REDACTED] from the [REDACTED] of the Promoter Warrants, which will be held outside of the Escrow Account to fund our working capital requirements. We may also use the interest and other income earned on the funds held in the Escrow Account to pay expenses and taxes, if any, in connection with the SPAC's operation. In addition, we may from time to time draw down from the Loan Facility of up to HK\$10.0 million. We believe that the funds available to us held outside of the Escrow Account will be sufficient to allow us to operate for at least the next 36 months; however, we cannot assure you that our estimate is accurate. We could use a portion of such funds held outside of the Escrow Account as a down payment or to fund a "no-shop" or exclusivity provision (a provision in letters of intent or De-SPAC Transaction agreements designed to keep De-SPAC Targets from "shopping" around for transactions with other companies or investors on terms more favorable to such De-SPAC Targets) with respect to a particular proposed De-SPAC Transaction, although we do not have any current intention to do so. If we enter into a letter of intent or De-SPAC Transaction agreement where we pay for the right to receive exclusivity from a De-SPAC Target and are subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, another De-SPAC Target.

In the event that we are required to seek additional capital to consummate our De-SPAC Transaction, in addition to the mandatory independent third party investment, we would need to borrow funds from our Promoters, management team or other third parties to operate. Other than pursuant to the Loan Facility, neither our Promoters, Directors, Senior Advisor, senior management nor any of their affiliates is under any obligation to advance funds to, or invest in, us under such circumstances. Any such advances may be repaid only from funds held outside the Escrow Account or from funds released to us upon completion of our De-SPAC Transaction. If we do not complete our De-SPAC Transaction within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and return the funds held in the Escrow Account to the SPAC Shareholders.

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## RISK FACTORS

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**We are dependent upon our Directors, Senior Advisor and senior management and our loss of any of them could adversely affect our ability to operate.**

Our operations are dependent upon a relatively small group of individuals and, in particular, our Directors, Senior Advisor and senior management. We believe that our success depends on the continued service of our Directors, Senior Advisor and senior management, at least until we have completed our De-SPAC Transaction. In addition, our Directors, Senior Advisor and senior management are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities, including identifying potential De-SPAC Transactions and monitoring the related due diligence. The unexpected loss of the services of one or more of our Directors, Senior Advisor and senior management could have a detrimental effect on us.

**Our ability to successfully complete our De-SPAC Transaction and to be successful thereafter will be dependent upon the efforts of our key personnel, some of whom may join us following our De-SPAC Transaction. Our loss of key personnel could negatively impact the operations and profitability of the Successor Company.**

Our ability to successfully complete our De-SPAC Transaction is dependent upon the efforts of our key personnel. The role of our key personnel in the Successor Company, however, cannot presently be ascertained. Although some of our key personnel may remain with the Successor Company in director, senior advisory or senior management positions following our De-SPAC Transaction, it is likely that some or all of the management of the De-SPAC Target will remain in place. While we intend to closely scrutinize any individuals we engage after our De-SPAC Transaction, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the Hong Kong Stock Exchange, which could cause us to have to expend time and resources helping them become familiar with such requirements.

In addition, the directors and senior management of a De-SPAC Target candidate may resign upon completion of our De-SPAC Transaction. The departure of a De-SPAC Target's key personnel could negatively impact the operations and profitability of the Successor Company. The role of a De-SPAC Target's key personnel upon the completion of our De-SPAC Transaction cannot be ascertained at this time. Although we contemplate that certain members of a De-SPAC Target's management team will remain associated with the De-SPAC Target following our De-SPAC Transaction, it is possible that members of the management of the De-SPAC Target may not wish to remain in place. The loss of key personnel of our De-SPAC Target could negatively impact the operations and profitability of the Successor Company.

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## RISK FACTORS

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### **Our Directors and senior management may not be able to maintain control of the Successor Company after our De-SPAC Transaction.**

We may structure our De-SPAC Transaction so that the Successor Company in which our SPAC Shareholders own Shares will own less than 100% of the equity interests or assets of a De-SPAC Target, but we will only complete such De-SPAC Transaction if the Successor Company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target. We will not consider any transaction that does not meet such criteria. Even if the Successor Company owns 50% or more of the voting securities of the De-SPAC Target, our SPAC Shareholders may collectively own a minority interest in the 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. In addition, other minority Shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger shareholding of the Successor Company than we initially acquired. Accordingly, this may make it more likely that our Directors and senior management will not be able to maintain our control of the Successor Company.

### **The securities in which we invest the funds held in the Escrow Account could bear a negative rate of interest, which could reduce the value of the assets held in the Escrow Account.**

The [REDACTED] held in the Escrow Account will be in the form of cash or cash equivalents. Short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Hong Kong Stock Exchange are considered as cash equivalents. Although we are required to ensure that funds are held in a form that allows full redemption to the SPAC Shareholders, we cannot guarantee the investment in cash and cash equivalents will generate positive return. Negative interest rates could reduce the value of the assets held in the Escrow Account and may impact the SPAC Shareholders' ability to redeem their SPAC Shares if we are unable to secure additional funding.

### **Our Promoters' Agreement may be amended without Shareholder approval.**

Our Promoters' Agreement contains provisions relating to transfer restrictions of our Promoter Shares and Promoter Warrants, indemnification of the Escrow Account, waiver of redemption rights and rights to return of funds from the Escrow Account. The terms of the

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## RISK FACTORS

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Promoters' Agreement, save for matters that are mandated by the Listing Rules, our Memorandum and Articles of Association or other applicable laws, may be amended or waived without Shareholders' approval. While we do not expect our Board of Directors to approve any amendment to, or waiver of, the terms of the Promoters' Agreement prior to our De-SPAC Transaction, it may be possible that our Board of Directors, in exercising its business judgment and subject to its fiduciary duties under Cayman Islands law, chooses to approve one or more amendments to, or waivers of, such terms of the agreement. Any such amendments or waivers would not require approval from our Shareholders and may have an adverse effect on the value of an investment in our securities.

**Our Promoters control a substantial interest in us and thus may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that you do not support.**

Upon closing of this [REDACTED], our Promoters will own [REDACTED]% of our issued and outstanding ordinary shares. Accordingly, they may exert a substantial influence on actions requiring Shareholders' approval, potentially in a manner that you do not support, including amendments to our Memorandum and Articles of Association, provided however that the Promoters and their close associates must abstain from voting on certain resolutions, including resolutions concerning our De-SPAC Transaction or the Earn-out Right. In accordance with the Listing Rules and the Memorandum and Articles of Association, we are not required to hold an annual general meeting until after our first financial year end following our [REDACTED] on the Hong Kong Stock Exchange. In addition, only our Promoters, as beneficial owners of the Promoter Shares, are entitled to appoint Directors by ordinary resolutions at our general meetings until the completion of our De-SPAC Transaction.

**Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our De-SPAC Transaction, and results of operations.**

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with the [REDACTED] requirements of the Hong Kong Stock Exchange and the SFC. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our De-SPAC Transaction, and results of operations.

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## RISK FACTORS

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Moreover, because several of these laws, regulations and standards, particularly those applicable to SPACs listed on the Hong Kong Stock Exchange, are relatively new and subject to evolving interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalties and our business may be harmed.

**If, after we distribute the [REDACTED] in the Escrow Account to our SPAC Shareholders, we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such [REDACTED], and the members of our Board of Directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our Board of Directors and us to claims of punitive damages.**

If, after we distribute the [REDACTED] in the Escrow Account to our SPAC Shareholders, we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, any distributions received by the SPAC Shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our SPAC Shareholders. In addition, our Board of Directors may be viewed as having breached its fiduciary duty and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying SPAC Shareholders from the Escrow Account prior to addressing the claims of creditors.

**Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.**

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As a SPAC without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

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## RISK FACTORS

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**We may not have sufficient funds to satisfy indemnification claims of our Directors and senior management.**

We are required by the Articles of Association to indemnify the Directors and senior management of our Company out of the assets of our Company (except for funds held in the Escrow Account) against any liability or claim as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. Our Company will have in place directors and officers liability insurance upon [REDACTED]. In the event the Directors and senior management of our Company remain subject to potential liability from claims notwithstanding such directors and officers liability insurance obtained by our Company, which our Company is required by the Articles of Association to indemnify, we will be able to satisfy such indemnification only if (i) we have sufficient funds outside of the Escrow Account; or (ii) we complete a De-SPAC Transaction. Our obligation to indemnify our Directors and senior management may discourage our Shareholders from bringing a lawsuit against our Directors and senior management for any breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our Directors and senior management, even though such an action, if successful, might otherwise benefit us and our Shareholders. Furthermore, the Shareholders' investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our Directors and senior management.

**The De-SPAC Transaction and our structure thereafter may not be tax-efficient to our Shareholders and Warrantholders. As a result of our De-SPAC Transaction, our tax obligations may be more complex, burdensome and uncertain.**

Although we will attempt to structure the De-SPAC Transaction in a tax-efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, subject to the requisite Shareholders' approval, we may structure our De-SPAC Transaction in a manner that requires the Shareholders or Warrantholders to recognize gain or income for tax purposes, effect a De-SPAC Transaction with a De-SPAC Target in another jurisdiction, or reincorporate in a different jurisdiction (including the jurisdiction in which the De-SPAC Target is located). We do not intend to make any cash distributions to Shareholders or Warrantholders to pay taxes in connection with our De-SPAC Transaction or thereafter. Accordingly, a Shareholder or a Warrantholder may need to satisfy any liability resulting from our De-SPAC Transaction with cash from its own funds or by selling all or a portion of its Shares or Warrants. In addition, Shareholders and Warrantholders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after our De-SPAC Transaction.

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## RISK FACTORS

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### RISKS RELATING TO THE RELEVANT JURISDICTIONS

**Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through Hong Kong courts or the U.S. courts may be limited.**

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability. As a result, it may be difficult for investors to effect service of process within Hong Kong or the U.S. upon our Directors or senior management, or enforce judgments obtained in Hong Kong or the U.S. courts against our Directors or senior management.

Our corporate affairs will be governed by our Memorandum and Articles of Association, the Companies Act (which may be supplemented or amended from time to time) and the common law of the Cayman Islands. We will also be subject to certain other applicable laws of Hong Kong. The rights of Shareholders to take action against our Directors and senior management, actions by minority Shareholders and the fiduciary responsibilities of our Directors and senior management to us under the Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our Shareholders and the fiduciary responsibilities of our Directors and senior management under the Cayman Islands law are different from what they would be under statutes or judicial precedent in Hong Kong or in some jurisdictions in the U.S. In particular, the Cayman Islands has a different body of securities laws as compared to Hong Kong or the U.S. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Hong Kong court or a federal court in the U.S.

We have been advised by Maples and Calder (Hong Kong) LLP, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of the courts of Hong Kong or the U.S. predicated upon the civil liability provisions of the securities laws of Hong Kong or the federal securities laws of the U.S. or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of Hong Kong or the federal securities laws of the U.S. or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in Hong Kong courts or the U.S. federal or state courts, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman

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Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, our SPAC Shareholders may have more difficulty in protecting their interests in the face of actions taken against our Directors and senior management than they would as shareholders of a Hong Kong or U.S. company.

**The courts of Hong Kong will be designated as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our Warrantholders, which could limit the ability of Warrantholders to obtain a favorable judicial forum for disputes with our Company.**

The SPAC Warrantholders will be required to accept the terms set out in the Warrant Instrument, which will provide, among other things, that subject to the applicable laws, (i) the irrevocable submission to the jurisdiction of the courts of Hong Kong, which shall be the exclusive forum for any such action, proceeding or claim; and (ii) waiver of objection to exclusive jurisdiction of the courts of Hong Kong and that such courts represent an inconvenient forum.

This choice of forum provision may limit the ability of a Warrantholder to bring a claim in a judicial forum that it finds favorable for disputes with us, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Instrument inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our Directors and senior management.

**If we effect a De-SPAC Transaction with a company located outside Hong Kong, we would be subject to a variety of additional risks that may adversely affect us.**

If we pursue a De-SPAC Target with operations or opportunities outside Hong Kong for our De-SPAC Transaction, we may face additional burdens in connection with investigating, negotiating and completing such De-SPAC Transaction, and if we effect such De-SPAC Transaction, we would be subject to a variety of additional risks that may negatively impact our

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operations, including risks associated with cross-border business combinations, conducting due diligence in a foreign jurisdiction, having such transaction approved by local governments, regulators or agencies and foreign exchange risks.

If we effect our De-SPAC Transaction with such a company, the Successor Company would be subject to special considerations or risks associated with companies operating in an international setting, including any of the following:

- costs and difficulties inherent in managing cross-border business operations;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which our future De-SPAC Transaction may be effected;
- exchange [REDACTED] or [REDACTED] requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;
- challenges in managing and staffing international operations;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Hong Kong;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;

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- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;
- social unrest, crime, strikes, riots and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks and wars; and
- geopolitical risks.

We may not be able to adequately address these additional risks, in which case we may be unable to complete such De-SPAC Transaction, or, if we complete such De-SPAC Transaction, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations.

**The agreements we enter into to acquire control of the De-SPAC Target may not comply with future local governmental restrictions on foreign investment, which could subject us to significant penalties or force us to relinquish our interests in those operations.**

Some countries in Asia, including the PRC, currently prohibit or restrict foreign ownership in certain “important industries.” There are uncertainties under certain regulations whether obtaining a majority interest through contractual arrangements will comply with regulations prohibiting or restricting foreign ownership in certain industries. In addition, there can be restrictions on the foreign ownership of businesses that are determined from time to time to be in “important industries” that may affect the national economic security. If we or any of our potential De-SPAC Targets are found to be in violation of any existing or future local laws or regulations (for example, if we are deemed to be holding equity interests in certain of our affiliated entities in which direct foreign ownership is prohibited), the relevant regulatory authorities might have the discretion to:

- revoke the business and operating licenses of the potential De-SPAC Targets;
- confiscate relevant income and impose fines and other penalties;
- discontinue or restrict the operations of the potential De-SPAC Targets;

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- require us or the potential De-SPAC Targets to restructure the relevant ownership structure or operations;
- restrict or prohibit our use of the [REDACTED] from this [REDACTED] to finance our businesses and operations in the relevant jurisdiction; or
- impose conditions or requirements with which we or the potential De-SPAC Targets may not be able to comply.

In addition, if the De-SPAC Target operates in an industry where foreign ownership is restricted, our De-SPAC Transaction may be subject to additional regulatory processes or approvals, and we may not be able to obtain all necessary approvals in a timely manner to complete our De-SPAC Transaction.

### **We may be subject to certain risks associated with acquiring and operating businesses in the PRC.**

To the extent we seek to acquire a De-SPAC Target in the PRC, we will be subject to certain risks associated with acquiring and operating businesses in the PRC. As we intend to focus on pursuing a De-SPAC Target in the financial services and technology sectors which are highly regulated in the PRC, we may be subject to comprehensive government regulations and supervision. These applicable laws and regulations may evolve and change rapidly and incur significant compliance costs, and the failure to comply may materially and adversely affect the business operations, results of operations, financial condition, reputation and prospects of the Successor Company. Moreover, certain rules and regulations concerning mergers and acquisitions by foreign investors in the PRC may make merger and acquisition activities by foreign investors more complex and time consuming, including, among others:

- the requirement that the Ministry of Commerce of the PRC (the “MOFCOM”) be notified in certain circumstances in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or any concentration of undertaking if certain thresholds are triggered;
- the authority of certain government agencies to have scrutiny over the economics of an acquisition transaction and a requirement for the transaction consideration to be paid within stated time limits; and

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- the requirement for mergers and acquisitions by foreign investors that raise “national defense and security” concerns and mergers and acquisitions through which foreign investors may acquire *de facto* control over domestic enterprises that raise “national security” concerns to be subject to strict review by the MOFCOM.

In addition, if the De-SPAC Target carries out certain data processing activities, the De-SPAC Transaction might be subject to additional regulatory processes and approvals. Further, PRC laws and regulations are continuously evolving, and we cannot predict how future developments in the PRC legal system will affect the De-SPAC Transaction. For example, the National Development and Reform Commission of China and the MOFCOM recently promulgated the Special Administrative Measure (Negative List) for the Access of Foreign Investment (2021 Version), which restricts foreign investments in certain entities. Complying with the relevant laws, regulatory processes and other requirements could be time-consuming, and any required approval processes and new developments in the relevant laws and regulations may delay or inhibit our ability to complete a De-SPAC Transaction. A De-SPAC Transaction we propose may not be completed if the terms of the transaction do not satisfy aspects of the approval process and may not be completed, even if approved, if it is not consummated within the time permitted by the approvals granted.

If we effect our De-SPAC Transaction with a business located in the PRC, a substantial portion of our operations may be conducted in the PRC, and a significant portion of our revenues may be derived from customers where the contracting entity is located in the PRC. Accordingly, our business, financial condition, results of operations and prospects may be subject, to a significant extent, to economic, political, governmental and legal developments in the PRC. For example, all or most of our material agreements may be governed by PRC law, and we may have difficulty in enforcing our legal rights because the system of laws and the enforcement of existing laws in the PRC may not be as certain in implementation and interpretation as in Hong Kong or the U.S. In addition, contractual arrangements we enter into with potential future subsidiaries and affiliated entities or acquisitions of offshore entities that conduct operations through affiliates in the PRC may be subject to a high level of scrutiny by the relevant PRC tax authorities. We may also be subject to restrictions on dividend payments after we consummate a De-SPAC Transaction.

The China Securities Regulatory Commission has released for public consultation proposed rules in December 2021 concerning the registration requirements for PRC-based companies seeking to conduct public [REDACTED] in markets outside the PRC, including indirect [REDACTED] on the Hong Kong Stock Exchange through De-SPAC Transactions. As of the Latest Practicable Date, the proposed rules had not been formally adopted yet. However, the proposed rules or other similar regulations may go into effect by the time of our De-SPAC

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Transaction, which may subject our De-SPAC Transaction to filing with and approvals by the PRC authorities to the extent the De-SPAC Target has significant operations in the PRC. In this case, our ability to complete our De-SPAC Transaction may be negatively impacted.

**If we complete our De-SPAC Transaction with a De-SPAC Target located or operating in a foreign jurisdiction, our assets may be located in that foreign country and our revenue will be derived from our operations in that foreign country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate.**

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in the financial services or technology sectors could materially and adversely affect our ability to find an attractive De-SPAC Target and, if we complete the De-SPAC Transaction, the ability of the Successor Company to become profitable.

**Exchange rate fluctuations and currency policies may adversely affect the cost of a De-SPAC Target and the Successor Company's financial condition and results of operations.**

In the event we acquire a non-Hong Kong target, all revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. Foreign currency values fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any De-SPAC Target or, following the completion of our De-SPAC Transaction, the Successor Company's financial condition and results of operations. Additionally, if a currency appreciates in value against the Hong Kong dollar prior to the completion of our De-SPAC Transaction, the cost of a De-SPAC Target as measured in Hong Kong dollars will increase, which may make it less likely that we are able to consummate such transaction. Furthermore, if the foreign country in which our Successor Company operates has any restrictions on the transfer of money into and out of its jurisdiction, we may not be able to freely transfer funds to complete our De-SPAC Transaction, support our Successor Company's operations or pay dividends to our Shareholders.

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**The accounting and corporate disclosure standards applicable to us differ from those applicable to companies in other countries, including the U.S.**

The financial information of the Company included in the Accountants’ Report set out in the Appendix I to this document, as well as all of the historical financial information that appears elsewhere in this document, has been prepared in accordance with HKFRS, which differ in certain material respects from accounting principles generally accepted in certain other countries, including the generally accepted accounting principles of the U.S. (“**U.S. GAAP**”). This document does not contain any discussion of the differences between HKFRS and U.S. GAAP that are applicable to the Company, nor have we prepared or included herein a reconciliation of our financial information and related footnote disclosures between HKFRS and U.S. GAAP and we have not identified or quantified such differences. Accordingly, such information is not available to investors, and investors should consider this in making their investment decision. Had our financial information been prepared in accordance with U.S. GAAP, our results of operations and financial position may have been materially different. You should consult your own professional advisors for an understanding of the differences between HKFRS and U.S. GAAP and how these differences might affect the financial information herein.

Upon the **[REDACTED]** of our securities on the Hong Kong Stock Exchange, we will become subject to the disclosure requirements under the Listing Rules. These disclosure requirements differ in certain respects from those applicable to companies in other countries, including the U.S. In addition, there may be less publicly available information about publicly listed companies in Hong Kong, such as the Company, than is regularly made available by publicly listed companies in certain other countries, including the U.S. In making an investment decision, investors should rely upon their own examination of the Company, the terms of this **[REDACTED]** and the financial information included in this document.

Following the **[REDACTED]**, we will continue to present our financial information in accordance with HKFRS. We will make public disclosure regarding other aspects of our business in accordance with the accepted practices in Hong Kong. Such disclosure practices differ in certain respects from those applicable to companies in certain other countries, including the U.S.

**Securities laws in jurisdictions where Warrantholders are based may restrict their ability to receive Successor Shares upon the exercise of their Warrants.**

The jurisdictions in which the Warrantholders are based may have securities laws that restrict the Warrantholders’ ability to receive Successor Shares upon the exercise of their Warrants. Accordingly, Warrantholders who are resident outside Hong Kong may not be able to exercise their

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Warrants if they are prevented by applicable securities laws from receiving Successor Shares consequent to such exercise. In such event, they will have to sell their Warrants on the Hong Kong Stock Exchange.

**If, after our De-SPAC Transaction, all or a majority of our Directors and senior management live outside Hong Kong and the U.S. or substantially all of our assets are located outside Hong Kong and the U.S., investors will not be able to enforce Hong Kong or U.S. securities laws or their other legal rights.**

It is possible that after our De-SPAC Transaction, all or a majority of our Directors and senior management will reside outside Hong Kong and the U.S. and substantially all of our assets will be located outside Hong Kong and the U.S. As a result, it may be difficult, or in some cases not possible, for investors in Hong Kong and the U.S. to enforce their legal rights, to effect service of process upon all of our Directors or senior management or to enforce the judgments of Hong Kong or U.S. courts predicated upon civil liabilities and criminal penalties on our Directors and senior management under Hong Kong and U.S. laws.

### **RISKS RELATING TO THE [REDACTED]**

**The determination of the respective [REDACTED] of our SPAC Shares and SPAC Warrants and the size of this [REDACTED] is more arbitrary than the [REDACTED] of securities and the size of an [REDACTED] of an operating company in a conventional [REDACTED] on the Hong Kong Stock Exchange. You may have less assurance, therefore, that the respective prices of our SPAC Shares and SPAC Warrants properly reflects their respective value than you would have in a conventional [REDACTED] of an operating company.**

Prior to this [REDACTED], there has been no public market for any of our securities. The respective [REDACTED] of our SPAC Shares and SPAC Warrants and the terms of the SPAC Warrants were negotiated between us and the [REDACTED]. In determining the size of this [REDACTED], our management held customary organizational meetings with the [REDACTED], both prior to our inception and thereafter, with respect to the general condition of the capital markets, and the amount the [REDACTED] believed they reasonably could raise on our behalf. Factors considered in determining the size of this [REDACTED], respective prices and terms of our SPAC Shares and SPAC Warrants, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;

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- our prospects for acquiring an operating business at attractive values;
- a review of debt-to-equity ratios in leveraged transactions;
- our capital structure;
- an assessment of our Directors, Senior Advisor and senior management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of this [REDACTED]; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the respective [REDACTED] of our SPAC Shares and SPAC Warrants is more arbitrary than the pricing of the securities of an operating company in a conventional [REDACTED] on the Hong Kong Stock Exchange since we have no historical operations or financial results.

**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.**

The listing of SPACs on the Hong Kong Stock Exchange is a new development, and there is no market history for this scheme. Prior to this [REDACTED], there has been no market for our securities. We cannot assure you that our securities will be or will remain [REDACTED] on the Hong Kong Stock Exchange or that active [REDACTED] markets will develop for our SPAC Shares or SPAC Warrants. The respective [REDACTED] at which our SPAC Shares or SPAC Warrants may [REDACTED] will depend on many factors, including prevailing interest rates, general economic conditions, our performance and financial results, and markets for similar securities. Historically, the markets for equity securities have been subject to disruptions that have caused substantial fluctuations in their prices, and prices of shares of SPACs listed in the United States or markets elsewhere have exhibited substantial volatility, particularly over the past year. In addition, our securities are only [REDACTED] to Professional Investors in this [REDACTED] and can only be [REDACTED] by Professional Investors prior to the completion of our De-SPAC Transaction, which may have a negative impact on the liquidity of our securities and may result in substantial volatility in their [REDACTED] prices.

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**The price and [REDACTED] volume of our securities may be volatile, which could lead to substantial losses to investors.**

The price and [REDACTED] volume of our securities may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the price and [REDACTED] volume of our securities could be subject to market speculation as rumors about pending or prospective De-SPAC Targets, which could result in volatility. In addition, the business and performance and the market price of the securities of other SPACs listed on the Hong Kong Stock Exchange or elsewhere and general market sentiment to the SPAC market may affect the price and [REDACTED] volume of our securities.

**We do not expect to pay dividends in the foreseeable future prior to the De-SPAC Transaction Completion Date, and may not be able to pay dividends following the completion of the De-SPAC Transaction.**

We are not presently engaged in any activities other than the activities necessary to implement this [REDACTED]. Accordingly, we have not yet adopted a dividend policy. We have not paid any dividends to date and will not pay any dividends prior to the De-SPAC Transaction Completion Date. The declaration and payment of future dividends after the completion of our De-SPAC Transaction will be subject to various factors, including our results of operations, financial performance, profitability, business development, prospects, capital requirements and economic outlook. Any declaration and payment as well as the amount of the dividend will be subject to our constitutional documents, the Cayman Companies Act, limits on dividends under applicable laws, documents governing our indebtedness and other factors beyond our control, and may require the approval of our Shareholders. Therefore, we may not be able to pay dividends following the completion of the De-SPAC Transaction and you should not rely on an investment in our SPAC Shares as a source for any future dividend income.

**Our Warrant structure may cause our securities to be less attractive to investors than securities of other SPACs.**

Investors [REDACTED] for our [REDACTED] in this [REDACTED] will be entitled to receive [REDACTED] SPAC Share and [REDACTED] redeemable SPAC Warrant for each [REDACTED]. Pursuant to the Warrant Instrument, no fractional Warrants will be issued and only whole SPAC Warrants will be issued and [REDACTED] on the Hong Kong Stock Exchange. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a Successor Share, we will, upon exercise, round down to the nearest whole number of Successor Shares to be issued to the Warrantholder. This is different from other [REDACTED] similar to

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ours whose securities may consist of one SPAC Share and one whole SPAC Warrant to purchase one whole Successor Share. We have established the components of our [REDACTED] in this way in order to reduce the dilutive effect of the Warrants upon completion of the De-SPAC Transaction compared to securities that each contains a whole Warrant to purchase one whole Successor Share, thus making us a more attractive merger partner for De-SPAC Targets. Nevertheless, this Warrant structure may cause our securities to be worth less than if the securities include a Warrant to purchase one whole Successor Share.

**Potential investors will experience immediate and substantial dilution as a result of this [REDACTED].**

The difference between the [REDACTED] per Share (allocating all of the [REDACTED] to the SPAC Share and none to the SPAC Warrant) and the net tangible book value per Share (without taking into account the financial liabilities arising from the SPAC Shares and assuming they were equity-classified after the [REDACTED]) will result in a dilution to you and the other investors in the [REDACTED]. Our Promoters acquired the Promoter Shares at a nominal price, which significantly contributed to this dilution. Upon the completion of the [REDACTED], SPAC Shareholders will incur an immediate and substantial dilution of approximately [REDACTED]%, the difference between the net tangible assets per Share of HK\$[REDACTED] as set forth in Note 7 to “Unaudited Pro Forma Financial Information — Unaudited Pro Forma Statement of Adjusted Net Tangible Liabilities” set out in the Appendix II to this document and the [REDACTED] of HK\$[REDACTED].

**You may receive odd lots of the SPAC Shares.**

Odd lots of the SPAC Shares may be created as a result of the Company’s change in the [REDACTED] size. Pursuant to Rule 18B.03 of the Listing Rules, we are required to put in place adequate arrangements to ensure that the securities of the Company will not be [REDACTED] to or [REDACTED] by the public (who are Professional Investors) in Hong Kong, including have a [REDACTED] size and [REDACTED] size of a value of at least HK\$[REDACTED] for the SPAC Shares. Following the [REDACTED], the Company will monitor the [REDACTED] value of a [REDACTED] of SPAC Shares and if the [REDACTED] value of a [REDACTED] of SPAC Shares (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 consult with the Stock Exchange and take appropriate actions immediately to restore the minimum value of each [REDACTED] of SPAC Shares by increasing the number of SPAC Shares comprised in each [REDACTED]. See “Structure of the [REDACTED] — [REDACTED]” for details. The

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current [REDACTED] size for SPAC Shares is set at [REDACTED], which allow us to continue to comply with the aforesaid minimum [REDACTED] size and [REDACTED] size at a certain level of price fluctuation. In the event that we are required by the Listing Rules to effect a change in [REDACTED] size, we will, among others, select a new [REDACTED] size which will minimize the creation of odd lots, and set the new [REDACTED] at an integral multiple of the original [REDACTED] size for an increase in [REDACTED] size. Despite such effort, you should be aware that there may be existence of odd lots in the SPAC Shares that you hold after such changes. In such circumstance, we will endeavour to make appropriate arrangements to enable odd lot holders to either dispose of their odd lots or to round them up to a whole [REDACTED]. There is no assurance that matching of the sale and purchase of odd lots of SPAC Shares would be successful, even if such matching is successful, the odd lots of the SPAC Shares might be sold at a price lower than that of the prevailing market price.

**Certain facts and other statistics in this document with respect to our Promoters' affiliates and the general economy are derived from various official or third party sources and may not be accurate, reliable, complete or up to date.**

We cannot assure you of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various public sources and other independent third party sources contained in this document. Any facts, forecasts, and other statistics from such sources may not be prepared on a comparable basis or may not be consistent with other sources. Neither we nor the other parties involved in this [REDACTED] are responsible for the accuracy, reliability or completeness of the information from such sources. For these reasons, you should not place undue reliance on such information as a basis for making your investment in our securities. You should carefully consider the importance placed on such information or statistics.

**You should read the entire document carefully before making an [REDACTED] decision concerning our securities and should not rely on information from other sources, such as press articles, media or research coverage without carefully considering the risks and the other information in this document.**

There may be, subsequent to the date of this document but prior to the completion of this [REDACTED], press or media or research analyst coverage regarding our Company, our Promoters and this [REDACTED]. You should rely solely upon the information contained in this document in making your [REDACTED] decisions regarding our securities, and we do not accept any responsibility for the accuracy or completeness of the information contained in such press articles, other media or research analyst reports nor the fairness or the appropriateness of any forecasts, views or opinions expressed by the press, other media or research analyst regarding our securities, this [REDACTED], our prospects or us.

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