OVERVIEW

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

Our Promoters and Directors are distinguished leaders in the banking and finance industry in Hong Kong, who contributed significantly to the financial development and innovation of Hong Kong's capital markets. See "— Our Promoters" and "— Directors, Senior Advisor and Senior Management" below for details.

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

We anticipate structuring our De-SPAC Transaction so that our Successor Company in which our SPAC Shareholders own Shares will own or acquire 100% of the equity interests or assets of a De-SPAC Target. We may, however, structure our De-SPAC Transaction such that our Successor Company owns or acquires less than 100% of such interests or assets of the De-SPAC Target, but we will only complete such De-SPAC Transaction if our Successor Company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target. Even if our Successor Company owns or acquires 50% or more of the voting securities of the De-SPAC Target, our Shareholders prior to the De-SPAC Transaction may collectively own a minority interest in our Successor Company, depending on valuations ascribed to the De-SPAC Target and us in the De-SPAC Transaction. For example, we could pursue a De-SPAC Transaction in which we issue a substantial number of new shares in exchange for all of the outstanding ordinary shares of a De-SPAC Target or to third party Professional Investors in connection with financing our De-SPAC

Transaction. In this case, we would acquire a 100% interest in the De-SPAC Target. However, as a result of the issuance of a substantial number of new shares, our Shareholders immediately prior to such transaction could own less than a majority of the outstanding Successor Shares subsequent to such transaction.

OUR PROMOTERS

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

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

Dr. Norman Chan

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

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

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

Dr. Norman Chan, during his 10-year term as Chief Executive of the HKMA, oversaw the management of the Exchange Fund, which had over HK$4.2 trillions of AUM in 2019. He also grew the Long Term Growth Portfolio ("LTGP") of the Exchange Fund from scratch in 2009 to over HK$335 billion in 2019, with an impressive Internal Rate of Return since inception. As of the Latest Practicable Date, LTGP investment has grown to become the fifth largest sovereign wealth fund in the world.

Dr. Chan also founded two fintech companies, RD Wallet Technologies Limited and RD ezLink Limited, in 2020 and 2021, respectively. RD Wallet Technologies Limited was established with the mission to develop an e-wallet system that helps to address the pain points in payment for small and medium-sized enterprises engaging in cross-border trade. RD Wallet Technologies Limited is in the process of applying a Stored Value Facility license from the HKMA. RD ezLink Limited was established with the mission to provide a fully digitized company profile and identification verification service that helps small and medium-sized enterprises in opening and maintaining bank accounts and in accessing bank finance. As the chairman of the board of directors of these two companies, Dr Chan's roles include the convening and chairing of the board meetings, formulating strategic directions for development, and overseeing the governance of these two companies.

Dr. Norman Chan was conferred Honorary Fellowship of The Chinese University of Hong Kong in 2003, Honorary Doctor of Business Administration by the City University of Hong Kong in 2020 and Honorary Doctor of Business Administration by the Lingnan University in 2021, in recognition of his contributions and accomplishments. He has also received the Lifetime Achievement Award by The Asian Banker in 2021 and the Iconic Star Award by the Institute of Financial Technologies of Asia in 2020. He is presently the Honorary Advisory President of the Hong Kong Institute of Bankers. Dr. Norman Chan received a Bachelor of Social Science from The Chinese University of Hong Kong in December 1976. See "Directors, Senior Advisor and Senior Management" for details of the biography of Dr. Norman Chan.

Ms. Katherine Tsang

Ms. Katherine Tsang is a well-recognized member of the Asian financial and business community. Fortune Magazine (China) named her as No. 6 China's Most Influential Businesswomen in 2012 and she was on the top 25 list from 2010 to 2013. She is well known for her business acumen during her 22-year tenure in Standard Chartered Bank, achieving outstanding successes that earned her many first-in-the-role as a woman as well as being an Asian. In 2014, she retired early to personally found Max Giant Group, an asset management business that has established a host of funds.

Ms. Tsang started her career in Standard Chartered Bank in 1992 in the global securities custodian division Equitor and had since been entrusted with different regional and global positions, with the last ten years appointed to lead Standard Chartered Bank's business in China and Greater China, respectively. From December 1992 to January 1997, Ms. Tsang worked in the bank's global securities custodian division Equitor with her last position as its Head of Human Resources. From January 1997 to February 1999, she was the bank's Head of Human Resources, Hong Kong, China & Northeast Asia. From February 1999 to April 2001, she was the bank's Regional Head of Human Resources, Asia Pacific. From April 2001 to April 2005, she was the Group Head of Organisational Learning, the bank's tailored training curriculum. Ms. Katherine Tsang was appointed as the bank's Chief Executive Officer and Executive Vice Chairman in China in April 2005 and November 2007, respectively. Ms. Katherine Tsang was the first Asian and first woman to be appointed as Standard Chartered Bank's Chairperson of Greater China in August 2009, chairing its Board in Hong Kong, China and Taiwan. From investment and founding of Bohai Bank in Tianjin China in 2005 to the Pre-IPO investment in Agricultural Bank of China in 2010, Ms. Katherine Tsang had worked on and led mergers and acquisitions of several major financial institutions during the past two decades. In the period between 2000 and 2004, with the support from Standard Chartered Bank's board, she had initiated and successfully established a non-banking business SC Learning Company, with offices and business in India, Singapore, China and Hong Kong.

At the helm of the bank's China business from 2004 to 2009, Ms. Tsang led Standard Chartered Bank's growth from a network of 11 to more than 50 outlets in 17 cities, delivering a 10-fold revenue increase. During the time, Standard Chartered Bank successfully "localized" — amongst the first of all the foreign banks — from being just a foreign bank's branch, to a locally registered licensed bank in China. She was instrumental in Standard Chartered Bank's decision to invest and found Bohai Bank, a Chinese national bank based in Tianjin. Standard Chartered Bank took a 19.99% stake in Bohai in 2005, and based on the closing price of the H Shares as of the Latest Practicable Date, the market capitalization of Bohai Bank (stock code: 9668) is now over HK$24 billion, representing a growth of more than four times. Shanghai Municipal Government granted her an outstanding citizen award, The Silver Magnolia Award, and Standard Chartered Bank referred the transformation of its China's revenue under her reign as being a "prodigious achievement" in its 150-year commemorative history book Crossing Continents.

Ms. Katherine Tsang was the first Asian and first woman to be appointed as Chairperson of Greater China in 2009, chairing Standard Chartered Bank's Board in Hong Kong, China and Taiwan. The region has consistently been earning the lion share of Standard Chartered Bank's global profit, her prime goal was to capture opportunities in Greater China with respect to trade flows, capital investment and talent development with a view to deliver the overarching strategy in China. From 2004 to 2014, operating income from China in different business forms to Standard Chartered Bank globally had grown over 16 folds. In 2010, she conducted Standard Chartered Bank to reach a strategic agreement to collaborate with Agricultural Bank of China globally, leveraging on one another's geographical strengths and invested USD500 million in Agricultural Bank of China before its listing. In respect of Renminbi, she spotted the huge potential of the Renminbi internationalization process which started in 2009 and she led Standard Chartered Bank to become one of the first among foreign banks in China to be granted the Renminbi clearing license; as well as the first bank partnering with Agricultural Bank of China to be granted the Renminbi clearing license in the United Kingdom in 2013.

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

Ms. Katherine Tsang is currently an independent non-executive director of Fosun International Limited (listed on the Hong Kong Stock Exchange with stock code: 656), an independent non-executive director of Budweiser Brewing Company APAC Limited (listed on the Hong Kong Stock Exchange with stock code: 1876), an independent non-executive director of Fidelity Emerging Markets Limited (listed on London Stock Exchange with stock code: GSS), an independent non-executive director of China CITIC Bank International Limited, a member of the

Advisory Council for China of the City of London, and an honorary board member of Shanghai Jiao Tong University, a member of Finance and Investment Committee of The Boys' and Girls' Clubs Association of Hong Kong. She was previously an independent non-executive director of Gap Inc. (listed on New York Stock Exchange with stock code: GPS), an independent non-executive director of Baoshan Iron & Steel Co. Limited (listed on Shanghai Stock Exchange with stock code: 6000019), a member of the World Economic Forum's Global Agenda Council on China and a member of Sotheby's Advisory Board. Ms. Katherine Tsang received a Bachelor of Commerce from the University of Alberta, Canada in November 1978. See "Directors, Senior Advisor and Senior Management" for details of the biography of Ms. Katherine Tsang.

Further information about Max Giant Group

As of the Latest Practicable Date, Max Giant Group comprises four offshore fund entities which Ms. Katherine Tsang has managerial control or is the ultimate beneficial owner. The following table sets forth the details of the fund entities in Max Giant Group:

	Directors	Management shareholder / General partner	Ultimate beneficial owner	Roles and responsibilities of Ms. Katherine Tsang	Investment manager	AUM as of December 31, 2019	2020	2021
Hedge fund I *(Corporation)* .	Ms. Katherine Tsang and an Independent Third Party	Glory Bridge Development Limited (100% of management class of shares)	A relative of Ms. Katherine Tsang	Being one of the directors of the fund and responsible for the overall management and control of the fund and monitoring the fund's service providers are conducting the affairs in accordance with the investment strategy and restrictions	Max Giant	US$35 million	US$37 million	US$24 million
Hedge fund II *(Corporation)* .	Ms. Katherine Tsang and an Independent Third Party	Trend Point Inc. (100% of management class of shares)	A relative of Ms. Katherine Tsang	Being one of the directors of the fund and responsible for the overall management and control of the fund and monitoring the fund's service providers are conducting the affairs in accordance with the investment strategy and restrictions	Max Giant	N/A[1]	N/A[1]	US$8 million

	Directors	Management shareholder / General partner	Ultimate beneficial owner	Roles and responsibilities of Ms. Katherine Tsang	Investment manager	AUM as of December 31,		
						2019	2020	2021
Private Equity Fund I *(Partnership)*	N/A	Max Giant Fund GP Limited, the board of directors of which comprises Ms. Katherine Tsang and an Independent Third Party	Ms. Katherine Tsang, being the ultimate beneficial owner of Max Giant Fund GP Limited	Being one of the members of the investment committee of the general partner and one of the directors of general partner and responsible for the overall control and supervise the investment decisions made on behalf of the fund	Max Giant	US$44 million(2)	US$44 million(2)	US$44 million(2)
Private Equity Fund II *(Corporation)*	Ms. Katherine Tsang and an Independent Third Party	Trend Point Inc. (100% of management class of shares)	A relative of Ms. Katherine Tsang	Being one of the directors of the fund and responsible for the overall management and control of the fund and monitoring the fund's service providers are conducting the affairs in accordance with the investment strategy and restrictions	Max Giant	N/A(3)	N/A(3)	N/A(3)

Note:

1. Hedge Fund II was launched on November 1, 2021. The performance indicators of Hedge Fund II for the year ended December 31, 2021 are not available due to its short operating history since its launch while the indicators for the six months ended June 30, 2022 are not available as of the Latest Practicable Date as the full year figures are not available.

2. Reference to "AUM" is to the capital commitment of the fund.

3. Private Equity Fund II was launched in May 2022 but has yet to make any investment as of the Latest Practicable Date.

Private Equity Fund I is a private fund not available for public distribution. Private Equity Fund I has invested in four companies since its commencement of operations in July 2015. These four companies include: (a) NeuSoft Medical Systems Co., Ltd., a leading global clinical diagnosis and treatment solution provider based in China that develops and manufactures CT, MRI, PET/CT and other clinical imaging equipment and solutions (the details of which are set out in "— Our Promoters — Max Giant" below); (b) an internet financing company headquartered in Shanghai, China which primarily engages in peer-to-peer lending business in the PRC through an online platform; (c) a company whose shares are listed on the Australian Securities Exchange (the "**ASX**") and which primarily engages in real estate renting and management services and serves customers in mainland China; and (d) a company which primarily engages in the algorithm trading activities, the investments of which, as of December 31, 2021, represented 25.4%, 53.8%, 10.0% and 10.8% of the total investment of Private Equity Fund I, respectively. Set out below are the indicators of the performances, which are unrealized and based on valuations, of Private Equity Fund I from 2015 and the industry index over the same period on a year-to-year basis[(1)]:

	2015	2016	2017	2018	2019	2020	2021
Multiple on invested capital[(2)(3)(6)]	-3.4%	8.8%	-3.4%	-38.6%	-45.8%	-60.7%	-42.9%
Internal rate of return[(2)(3)(6)]	-3.4%	4.3%	-1.2%	-11.5%	-11.5%	-14.4%	-7.7%
Distribution to paid-in capital[(4)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Industry index[(5)]	-7.6%	1.1%	54.3%	-18.8%	23.7%	29.7%	-21.6%

Notes:

1. The performance indicators of Private Equity Fund I for the six months ended June 30, 2022 are not available as of the Latest Practicable Date as the valuation of the investments of Private Equity Fund I will only be conducted by an independent third party valuer after December 31 of each year based on its offering memorandum and valuation policy.

2. Based on the valuations performed by an independent third party valuer on the invested companies under Private Equity Fund I as of the relevant year end, the methodologies of which included but were not limited to comparable approach and income approach with appropriate adjustments, as determined by the valuer with reference to the particular industry, economic outlook, available peer comparable factors of the investments.

3. All returns under Private Equity Fund I were **unrealized**.

4. As of the Latest Practicable Date, there had been no exit of any investments by Private Equity Fund I, and no distributions were made by Private Equity Fund I in the respective years.

5. Based on the performance of MSCI China Index, the underlying constituents of which are equities of companies with China-based operations, which is the main focus of the investments made by Private Equity Fund I.

6. Private Equity Fund I has been underperforming as compared to MSCI China Index since 2017, which was mainly due to (a) the smaller number of companies invested by Private Equity Fund I. Private Equity Fund I has invested in four companies since its commencement of operations in July 2015. In view of the concentration of investments in a smaller number of portfolio companies as compared with MSCI China Index, which has more than 700

constituents and covers about 85% of the PRC equity market, an adverse change on the performance of any one portfolio company can impact substantially on the performance of Private Equity Fund I, whereas any impact to the same industry on MSCI China Index will be weighted and diluted to a much less extent; and (b) the decrease in valuation of its investment in the algorithm trading company for the year ended December 31, 2017 which is due to the changes in the core management of this portfolio company in December 2017, as suggested by an independent third party valuer, that the valuation on the algorithm trading company had to be lower down; and (c) the decrease in valuation of its investment in the internet financing company for the three years ended December 31, 2020. Since 2018, the regulatory environment of the peer-to-peer lending industry in the PRC drastically tightened which has adversely and materially affected the operations of the portfolio company. Since then, the portfolio company has been working on meeting such regulatory requirements and disposing of its assets. The valuation of this internet financing company has been lower down from 2018 to 2020. The partnership of Private Equity Fund I considered that there was no reasonable expectations of recovering the investment in the portfolio company and thus the investment was fully written off during the year ended December 31, 2021.

Hedge Fund I is a private fund not available for public distribution and has invested mainly in foreign exchanges, interest rates, fixed income instruments and associated derivatives, as well as equities, with a geographic focus on Greater China and Asia. Set out below are the indicator of the performance of Hedge Fund I from 2015 and the industry index over the same period on a year to year basis:

	2015	2016	2017	2018	2019	2020	2021	2022
Annual rate of return(1) . .	-0.7%	7.5%	10.5%	-8.4%	0.9%	3.0%	-41.0%(3)	-33.8%(2)(3)
Industry index(4)	2.7%	5.5%	9.1%	-3.0%	10.0%	8.7%	-37.2%	-43.9%

Notes:

1. The valuation is based on the market prices of the investments (including financial asset tradable in active market, e.g. bonds, listed common stock, REITs) under Hedge Fund I as last quoted on Bloomberg, or by brokers (when such last quoted prices were unavailable on Bloomberg).

2. Based on unaudited financial figures for the half year period between January 1, 2022 and June 30, 2022.

3. The decreases in the annual rates of return of Hedge Fund I in 2021 and 2022 were due to the deteriorating performance of fixed income securities, particularly bonds, of China-based real estate companies during the period.

4. Based on the performances of (i) Eurekahedge Hedge Fund Index, an equally weighted index of over 3000 hedge funds irrespective of their regional mandates with different strategies and investments including equities, fixed income securities and foreign exchanges (from 2015 to 2019), which were the main focus of the investments made by Hedge Fund I during the period; and (ii) Markit iBoxx USD Asia ex-Japan China Real Estate High Yield Total Return Index, the constituents of which mainly comprised fixed income and debt securities of China-based real estate companies (from 2020 to June 30, 2022), as the investment portfolio of Hedge Fund I mainly comprised fixed income securities of China-based real estate companies starting from 2020.

Max Giant

Max Giant is a licensed corporation licensed by the SFC to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities. It was co-founded in 2014 by Ms. Katherine Tsang (one of our Promoters, our executive Director and Chief Executive Officer), Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer) and Mr. Tsang Hing Shun Thomas (our executive Director and Chief Investment Officer) who together contributed significantly in terms of time, ideation, formulation of business plan and execution of ideation. Max Giant is currently wholly owned by Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer). The board of directors of Max Giant comprises Dr. Wong Shue Ngar Sheila, Mr. Tsang Hing Shun Thomas and Ms. Phua Nan Chie who are collectively responsible for the overall management and decision-making of Max Giant.

Max Giant currently manages four funds and investment projects for Max Giant Group and MGIH that focus on China and Asia with an environmental, social, and governance (ESG) bias. Max Giant primarily acts as the investment manager of the funds and investment projects for the Max Giant Group. The overall role of Max Giant as investment manager is to provide monitoring, advisory, consultation, management and administrative services to the funds. Max Giant has discretion to manage the assets of the funds in pursuit of the investment object and in accordance with the investment strategies and restrictions described in the relevant investment management agreements, subject to the overall control and supervision of the board of directors or the general partner of those funds. Generally, Max Giant is responsible for investment sourcing, valuation, management and execution on behalf of the private equity fund which starts with sourcing and screening of deals. The investment decisions for the fund must be reviewed and recommended by the investment committee of the general partner of the fund, which comprises up to seven members with a maximum of three members will be drawn from the representatives of the limited partners of the fund, and approved by the board of directors of the general partner of the fund, which comprises two members, namely Ms. Katherine Tsang and an Independent Third Party who is experienced in the finance industry, before such decisions are executed by Max Giant. Once an investment has been approved, Max Giant works on the execution of the investment including the set up of the investment structure and vehicle, reviewing and executing legal documents, and completing the investment process for the transaction (e.g., remitting payments, keeping the records of the transaction, setting up regular communications with portfolio companies). Subsequent to the transaction, as an investment manager, Max Giant provides quarterly reporting as well as an annual audited report (along with a third-party valuation report) to the investors of the fund, whilst working closely with the portfolio companies to monitor their performance and providing them with market insights and management expertise as appropriate. Regular communications with the portfolio companies include face-to-face meetings with their management, access to their financial information, representation at board meetings and shareholders meetings, and review and approval of major corporate and shareholding changes. Max

Giant's role also includes managing and negotiating for an exit of the funds' investments with an aim to maximize the returns for the investors. Max Giant, as the investment manager, will refer to the investment terms of the fund and investment projects, and identify the appropriate timing of the viable exit options based on internal evaluation and analyses. The common exit scenarios include trade sale, buy-outs and initial public offer (IPO). For an exit via trade sale or buy-out, Max Giant will negotiate with the purchaser or the portfolio company (as appropriate) on the terms of the sale on behalf of the investors and present the exit terms to the board of directors of the general partner of the fund for approval. Once approved, Max Giant will prepare and execute the exit. For an exit via IPO, Max Giant will assist the portfolio company on the listing by providing them the information required, and confirm with the portfolio company on the various aspects of the listing (such as the lock-up period). Max Giant will then present to the board of directors of the general partner of the fund for approval of the exit when it is time to sell the equities, and work with the fund administrator to execute the exit. In both cases, Max Giant will seek approval from the board of directors of the general partner of the fund as necessary, and communicate with the investors on the progress or outcomes of the exit accordingly.

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

Since its commencement of business in 2014 and up to the Latest Practicable Date, Max Giant had managed four funds under Max Giant Group, including two hedge funds and two private equity funds, and advised on five private equity projects for MGIH. The types of investments under the management of Max Giant include but are not limited to private equity, foreign exchanges, interest rates, fixed income instruments and associated derivatives, as well as equities. The hedge funds managed by Max Giant invest mainly in foreign exchanges, interest rates, fixed income instruments and associated derivatives, as well as equities, with a geographic focus on China, Greater China and Asia while the investment objective of the private equity fund managed by the Max Giant is to generate attractive risk-adjusted rates of return by investing in entities that are well positioned based on a range of macroeconomic factors and to benefit from the growth potential of China. As of December 31, 2019, 2020 and 2021, Max Giant had AUM of US$79 million, US$81 million and US$76 million, respectively. See "Ms. Katherine Tsang — Further information about Max Giant Group" above for details. The decrease in AUM from US$81 million as of December 31, 2020 to US$76 million as of December 31, 2021 was mainly due to the decrease in AUM of Hedge Fund I of Max Giant Group as a result of the decrease in valuation of the high-yield bonds issued by Chinese property developers in the fund's investment portfolio in light of the tightened control on the property market by the Chinese government which led to certain Chinese better-known property developers defaulting on their USD bonds or undergoing debt restructuring in 2021.

The founders of Max Giant are Ms. Katherine Tsang, Dr. Wong Shue Ngar Sheila and Mr. Tsang Hing Shun Thomas who are experienced in banking, private equity investments, asset management, marketing, retail, aviation, telecommunications, information technology, as well as research and development. We believe our proposition has afforded Max Giant access to coveted investor groups, attractive investment deal flows and outstanding entrepreneurs. To the best knowledge of our Directors, the investment management team of Max Giant would actively involve in its portfolio companies' business development, investment management, merger and acquisition as well as strategy formulation. They have advised and aided companies to navigate complicated foreign markets and to recruit targeted talents. Max Giant believes that such an active approach to investing and portfolio management is critical to mitigating risks whilst generating maximum returns.

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

Some examples of the portfolio companies which were sourced by Max Giant include:

- Eat Just, Inc., a company that applies cutting edge science and technology to create healthier and more sustainable foods. The company created "Just Egg", which is made entirely from plants. From being one of the fastest-growing egg brands in the North American markets, it has become a global leader in the sector. The Company has also created "Good Meat", the world's first regulatory-approved as well as first-to-market meat made from animal cells instead of slaughtered livestock. Just Eat Inc. has been recognized as one of the Fast Company's "Most Innovative Companies", Entrepreneur's "100 Brilliant Companies", CNBC's "Disruptor 500" and a World Economic Forum Technology Pioneer. Max Giant acted, and is currently acting, as the investment manager and consultant for MGIH along with a group of investors who invested more than US$17 million into the company for its convertible notes and warrants in several rounds of financing in 2019 and 2020. The convertible notes and warrants were converted into preferred shares at a valuation of US$550 million on average. The potential unrealized return for the investment is around 1.8 times which is determined with reference to the price of the company's founder shares in a recent transaction in late 2021 to 3.0 times which is determined with reference to the protective rights granted to investors. A follow-on investment of US$7 million is due to be made into a subsidiary of the company by the second quarter of 2022.

- NeuSoft Medical Systems Co., Ltd., a leading global clinical diagnosis and treatment solution provider based in China that develops and manufactures CT, MRI, PET/CT and other clinical imaging equipment and solutions. With 41,000 installations in more than 110 countries, it offers advanced medical imaging technology and solutions to patients and healthcare providers around the world. Max Giant acted, and is currently acting, as the investment manager for the private equity fund of Max Giant Group which invested a total of US$10 million into the company in 2016 whose valuation was over US$740 million at the time of investment, and was valued at over US$1,800 million as of December 31, 2021 based on valuation performed by an independent third party valuer whose analyses were based on the averaged price-earning ratios of comparable listed companies with discounts due to the lack of marketability, representing a potential unrealized return of 2.43 times for the investment. The company had submitted two listing applications to the Stock Exchange in May 2021 and December 2021, respectively. The first listing application had lapsed in November 2021 and the second listing application had lapsed in June 2022.

- L&C Bioscience Technology (Kunshan) Co., Ltd., a subsidiary of L&C Bio Co., Ltd., a top life science and biotechnology group in Asia that specializes in human tissue implant materials, medical devices based on human tissues, prescription drugs and cosmetics. Max Giant acted, and is currently acting, as the investment manager and consultant for MGIH along with an investor who invested an initial US$1 million into the company in 2021 whose valuation was at US$180 million at the time of investment.

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

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

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

Promoter Structure and Governance Structure

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

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

Decision-making process

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

1. identifies a potential investment target through deal sourcing from the market or referral by other sources;

2. conducts basic commercial due diligence and industry research;

3. submits the investment proposal to the investment committee of the general partner of the funds for initial screening approval. The investment committee may reject the deal if it is not in the fund's interest;

4. conducts initial commercial due diligence and industry research and discuss term sheet with the target;

5. submits the pre-due diligence report to the investment committee for review and approval. The investment committee may reject the deal if the pre-due diligence is not satisfactory;

6. conducts in-depth commercial, financial and legal due diligence including interviews with the potential target's clients and suppliers, interviews with the target's peers in the industry, and interviews with industry experts for more insights. Max Giant may consult other industry experts or professional advisors for technical and professional advice;

7. determines if the investment is suitable and the valuation of the target has factored in liquidity risk of private equity investment;

8. submits the evaluation and analysis report to the investment committee for review and approval;

9. the investment committee holds meeting to discuss and make decision on whether to present the proposed deal to its board of directors; and

10. the board of directors of the general partner of the funds holds meeting to discuss and make final decision on whether to proceed or reject the proposed deal.

DIRECTORS, SENIOR ADVISOR AND SENIOR MANAGEMENT

We are led by an experienced management and advisory team consisting of industry-leading experts and pioneers in different industries. Our Directors have a balanced mix of knowledge, skills and experience, including but not limited to banking, private equity investment, asset management, entrepreneurship, financial advisory and corporate management. We believe that our Directors, Senior Advisor and senior management possess strong capabilities to offer creative solutions for complex transactions and to efficiently manage our Company, given the experience of our Directors, Senior Advisor and senior management in serving as officers and senior management members of government authorities and large listed companies and leading extensive investment, advisory and transaction execution, and their history of investment in industry-leading businesses. In addition, we believe that our Directors, Senior Advisor and senior management have a well-rounded and complementary set of skills and experience relevant to our business strategy, bolstered by a history of close collaboration. We believe that our Directors, Senior Advisor and senior management's collective experience provides us with a competitive advantage in identifying and partnering with a high-quality De-SPAC Target and supporting the Successor Company's long-term growth through our active involvement.

Executive Directors

Our executive Directors include:

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

- **Ms. Katherine Tsang (executive Director and Chief Executive Officer):** Ms. Katherine Tsang is a well-recognized member of the Asian financial and business community. She worked in Standard Chartered Bank for 22 years and was the bank's Chairperson of Greater China from August 2009 to August 2014. She is primarily responsible for overseeing the overall management and strategic planning of our Company.

- **Dr. Wong Shue Ngar Sheila (executive Director and Chief Operating Officer):** Dr. Wong has over 30 years of managerial experience in leading multinational companies of different industries. Dr. Wong is also the sole shareholder, the Manager in Charge and Director of Max Giant. She is primarily responsible for overseeing the operations, administration and financial matters of our Company. Dr. Wong has been licensed by the

SFC to carry out Type 9 (asset management) regulated activity since December 2017. She has been accredited to the principal and approved as the responsible officer for Type 9 (asset management) regulated activity of Max Giant since December 2017.

- **Mr. Tsang Hing Shun Thomas (executive Director and Chief Investment Officer):** Mr. Tsang has over 13 years of experience in investment industry. From November 2008 to May 2014, Mr. Tsang worked at Hony Capital, a private equity firm, as an Investment Manager and was responsible for fund raising, deal sourcing, cross-border investments, portfolio management and capital markets activities for funds in Hong Kong and the Asian region. He is responsible for overseeing investor relations and investment decisions of our Company. Mr. Tsang has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities since February 2019 and June 2014, respectively, and has been approved by the SFC as the responsible officer of Max Giant for its Type 4 (advising on securities) and Type 9 (asset management) regulated activities since February 2019 and June 2014, respectively.

Independent non-executive Directors

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

- **Mr. Hui Chiu Chung:** Mr. Hui has over 50 years of experience in the securities and investment industry. He is the current Chairman of Luk Fook Financial Services Limited and former Council Member and Vice Chairman of the Hong Kong Stock Exchange from 1991 to 1996 and from 1997 to 2000, respectively. Mr. Hui currently serves as a director of seven listed companies in Hong Kong as of the Latest Practicable Date. Mr. Hui has been licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in future contract), Type 4 (advising on securities), Type 5 (advising on future contract), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities since February 2005, December 2011, June 2012, February 2015, July 2017 and December 2013.

- **Mr. Wong See Ho:** Mr. Wong has over 40 years of professional accountancy and managerial experience in the transport and logistics industry. Mr. Wong joined Hong Kong Air Cargo Terminals Limited as Managing Director in April 1999. He relinquished his executive position effective September 2010 and remained as its Senior Advisor to the company until his retirement in May 2012. Furthermore, Mr. Wong had been a member of the Aviation Development Advisory Committee (now known as "Aviation Development and Three-runway System Advisory Committee") for 10 years from September 2009.

- **Prof. Tang Wai King Grace:** Prof. Tang has over 40 years of professional medical, education and managerial experience. Prof. Tang worked in the Department of Obstetrics and Gynaecology at The University of Hong Kong from 1973 till her retirement in 2016, holding the position of Clinical Professor, and from 2011 to 2016 she was seconded to the HKU-Shenzhen Hospital to serve as its Founding Hospital Chief Executive. Prof. Tang is currently a member of the Medical Council of Hong Kong and chairs its Education and Accreditation Committee, a member of the Hong Kong Children Hospital Governing Committee, and Chairman of the Special Registration Committee.

- **Mr. Zhang Xiaowei:** Mr. Zhang has over 35 years of experience in the banking industry in both mainland China and Hong Kong. From September 2000 to August 2002, he worked at the Hong Kong representative office of China Merchants Bank as the chief representative, during which period he led the preparation work for the establishment of China Merchants Bank Hong Kong branch. Following its establishment in August 2002, Mr. Zhang served as the president of China Merchants Bank Hong Kong branch until July 2011. From July 2011 to September 2012, Mr. Zhang served as the executive director and the general manager of Wing Lung Bank Limited. In October 2012, Mr. Zhang joined China CITIC Bank International Limited, an indirect subsidiary of CITIC Limited (stock code: 267), as an executive director, president and chief executive officer in Hong Kong. In September 2018, Mr. Zhang resigned from his positions in China CITIC Bank International Limited, and was redesignated to non-executive director and vice chairman. In May 2019, Mr. Zhang retired from the positions of non-executive director and vice chairman and had remained as an adviser to chief executive officer until July 2019. Mr. Zhang also served as the non-executive director of China CITIC Bank Corporation Limited (stock code: 998) from January 2013 to August 2016.

Senior Advisor

Dr. Lam Lee G. is our Senior Advisor. He will advise on the strategic development and investment of our Company, provide professional insights in identifying and assessing the suitability of potential De-SPAC Targets and contribute industry-specific guidance on the De-SPAC Transaction.

Senior Management

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

See "Directors, Senior Advisor and Senior Management" for details.

COMPETITIVE STRENGTHS

Our Promoters, Dr. Chan and Ms. Tsang, have played very substantial roles in the development and innovation of Hong Kong's financial services industry. Our Directors, Senior Advisor and senior management are also influential, well-connected and well-respected experts with high honors and achievements in their respective areas. Our primary goal is to identify and acquire a high growth De-SPAC Target with differentiated and compelling competitive edges in the financial services and technology sectors in the Greater China area.

In addition, our Promoters', Directors', Senior Advisor's and senior management's dedicated commitment to us enables us to effectively and efficiently identify the most suitable De-SPAC Target, reduce the time needed for our De-SPAC Transaction process, and negotiate our De-SPAC Transaction on commercially favorable terms.

Our Promoters', Directors', Senior Advisor's and senior management's deal sourcing capabilities can be demonstrated by both their far-reaching positions in Hong Kong and their proven track records in the private equity sector:

Dr. Chan personally chaired the investment committee of the LTGP of the HKMA, responsible for approving each private equity mandate and co-investment project. Under the management and supervision of Dr. Chan, in less than ten years since the launch of the LTGP, the HKMA has been recognized as a preeminent and well-respected professional investor in the global alternative investment universe. During Dr. Chan's tenure, he successfully achieved to help the LTGP grow significantly to become the fifth largest sovereign wealth fund in the world. Dr. Chan, with his professionalism, dedication and integrity, has developed a strong network of close relationships with regulators, senior executives, founders, and investors in the banking, private equity and capital markets industries in Hong Kong and mainland China as well as internationally. See "— Our Promoters — Dr. Norman Chan" and "Directors, Senior Advisor and Senior Management — Board of Directors — Executive Director."

Ms. Tsang, in addition to her professional expertise and abundant experiences in the banking industry, is well known for her strong business acumen and entrepreneurship. During her 22 years as a senior banker, she successfully initiated and executed several notable mergers and acquisitions for financial institutions, which highlights include the investment in the establishment of China Bohai Bank in 2005 and the pre-IPO investment in the Agricultural Bank of China in 2010. As the founder of Max Giant Group, Ms. Tsang has initiated and managed several funds and has examined and screened numerous companies in the pipeline with her industry insight and investment experiences for the past seven years. She also keeps a close eye on the world's macroeconomic trends, in particular China's development to better seize the investment opportunities provided by the global evolvement and innovation. Ms. Tsang has sat and currently sits on the boards of a number of leading companies listed in the US, UK and HK, including global investment fund, Fortune 500 commercial bank and multi-national consumer goods producers. Ms. Tsang has contributed to improve the risk management, business growth, strategic development as well as the corporate governance of these companies. See "— Our Promoters — Ms. Katherine Tsang" and "Directors, Senior Advisor and Senior Management — Board of Directors — Executive Director."

Max Giant's management team has experience and knowledge in sourcing and investing in financial services, technology, and healthcare companies with an emphasis on environmental, social and governance. In addition to the examples of the portfolio companies in technology sector and healthcare sector set forth in "Our Promoters — Max Giant" above, Max Giant had closely studied several leading peer-to-peer lending (P2P lending) companies in China. After conducting due diligence on these companies, Max Giant sourced, analyzed and presented an online marketplace lending company headquartered in Shanghai, China to the general partner of the private equity fund of Max Giant Group and the fund subsequently invested into the target company in 2015. The portfolio company was then considered the most suitable target given its management, business model, track record, stage of development, and potential growth in the next five years. The earlier investors of the target company and the investors in the same round of investment were mostly renowned, trustworthy and credible institutional investors. The P2P lending industry was under rapid growth during the early years since the fund had invested into the portfolio company, and the portfolio company had performed and grown substantially as well. According to the third-party valuation report, the investment had brought an unrealized gain of 35% as of December 31, 2017 to the fund. However, the regulatory environment of the P2P lending industry in China drastically tightened in 2019. Since then, the portfolio company has been working on meeting such regulatory requirements and disposing of its assets, and Max Giant has been assisting the portfolio company to exit the investment by searching for potential financiers and asset managers to take up the assets of the portfolio company.

It is a norm in the funds industry that offshore private equity funds are set up in the form of limited partnerships in overseas jurisdictions. The sole purpose of the offshore limited partnership is often to serve as an investment holding entity for the purpose of holding the private equity funds and they will not carry on any substantial business and have no business operation or employees. The structure and management of the private equity fund within the Max Giant Group which is managed by Max Giant are in line with the same industry practice. Max Giant as an investment manager is responsible for performing significant functions on behalf of the private equity fund it manages, including sourcing deals, screening and analyzing deals in the pipeline, conducting due diligence on the target companies, making the decision on whether to present an investment proposal, negotiating with the sellers of the target companies on valuation and terms of investment, setting up the investment structure and vehicle, completing the investment process, handling post-deal management work and managing the exit of the investment. In carrying out its responsibilities, there are numerous decisions which Max Giant has to make based on its own evaluation, judgement and determination with reference to the investment strategies of the fund and the final investment decisions made by the board of directors of the general partner of the fund, which require substantive experience and expertise on the part of Max Giant in deal sourcing and execution and its ability to consider, evaluate and determine a wide range of factors, particularly business insights, market conditions, appropriate timing and prices, valuations, deal structuring, industry norms and practices, with reference to the fund's investment strategies and to advise the board of directors of the general partner of the fund accordingly. Accordingly, despite the final investment decisions are made by the board of directors of the general partner of the fund, the fund under Max Giant Group are required to leverage Max Giant's business insights and industry expertise and experience as their investment manager in making important decisions in deal sourcing, evaluation and execution. We believe that Max Giant's experience and knowledge in investment and asset management will also be substantively assist us in identifying, sourcing, selecting and evaluating De-SPAC Targets and structuring and completing a De-SPAC Transaction.

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

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

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

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

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

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

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

BUSINESS STRATEGY

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

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

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

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

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

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

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

DE-SPAC TRANSACTION CRITERIA

We intend to focus on companies in the financial services and technology sectors that have competitive edges on sustainability and corporate governance and that have operations or prospective operations in the Greater China area. Consistent with our strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating a prospective De-SPAC Target:

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

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

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

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

These criteria are not intended to be exhaustive. Any evaluation of the merits of a particular De-SPAC Target may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our Board may deem relevant. While we will generally use these criteria and guidelines in evaluating prospective De-SPAC Targets, we may eventually decide to enter into a De-SPAC Transaction with a De-SPAC Target that deviates from some or all of these identified criteria and guidelines. See "Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — We may enter into our De-SPAC Transaction with a De-SPAC Target that does not meet our identified criteria and guidelines or may be outside of our management's areas of expertise."

MARKET OPPORTUNITIES

China's Economic Growth

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

Technology Sector

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

- The healthcare sector has also witnessed huge market opportunities arising from the rapid technological advancement and the aging population with increasing income and savings. In addition, modern distribution/logistics sector also has great market potential, driven by the transformation of sourcing and trading of goods and services from offline to online platforms. According to the 48th China Statistical Report on Internet Development published by the China Internet Network Information Center (中國互聯網絡信息中心) in August 2021, China had over 1 billion internet users as of June 2021, representing an increase of approximately

21.8 million internet users from December 2020. With wider acceptance of technology in China, we believe that technology-related businesses based in or operating within China will be able to benefit from such trends.

Financial and Related Sectors

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

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

The significant investment potential of the financial services and technology sectors has attracted heightened investor interest. We intend to capitalize on these trends by providing our network, as well as capital and industry access and expertise to De-SPAC Targets, within the financial services and technology sectors that have competitive edges on sustainability and corporate governance and that have operations or prospective operations in the Greater China area, with high growth, promising business prospects and attractive valuations.

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

STATUS AS A [REDACTED]

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

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

FINANCIAL POSITION

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

In addition, we are required under the Listing Rules to obtain a certain amount of independent third party investment for the De-SPAC Transaction. See "De-SPAC Transaction — Mandatory Independent Third Party Investments."

COMPETITION

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

POTENTIAL CONFLICTS OF INTEREST

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

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

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

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

To the best knowledge of our Directors, none of our Promoters or our executive Directors or any of their associates had an interest in any business which competed or is likely to compete, directly or indirectly, with our Company for prospective De-SPAC Targets.

Max Giant primarily acts as the investment manager of Max Giant Group. It currently does not own and invest in, and plan to own and invest in, other entities for its own account and for third party investors. As disclosed under "Our Promoter — Ms. Katherine Tsang — Further information about Max Giant Group" above, Ms. Katherine Tsang serves as a director of the hedge funds under Max Giant Group as well as a director and a member of the investment committee of the general partner of the private equity fund under Max Giant Group, and is responsible for the overall control and the investment decisions of these funds. As such, Ms. Katherine Tsang has been deeply involved in selection, screening and approval of the investment targets presented by Max Giant. The funds and private equity projects of Max Giant Group managed by Max Giant primarily invest in other entities as a passive financial investor and own, or will acquire, a minority interest without managerial control in these entities with the available capital which is typically deployed for such minority interests being relatively small. Such investments are also typically made at a pre-IPO stage where the target company may not at that time satisfy the requirements for a listing. In comparison, we will only complete a De-SPAC Transaction if the Successor Company acquires 50% or more of the outstanding voting securities of the De-SPAC Target. In addition, under the Listing Rules, at the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least 80% of the funds we raise in the **[REDACTED]** (prior to any redemptions) and the De-SPAC Target itself would need to satisfy the requirements for a listing on the Stock Exchange. Having considered the investment portfolio and strategies of Max Giant Group as advised and managed by Max Giant, it is unlikely for each of Max Giant Group, Max Giant and Ms. Katherine Tsang to have conflict of interests or compete with us for potential De-SPAC Targets, as it is unrealistic for Max Giant to source and procure De-SPAC Transaction opportunities available to our Company to the Max Giant Group given that these opportunities, which require acquisition of 50% or more of the outstanding voting securities of the De-SPAC Target with a fair market value equal to at least 80% of the funds raised in the **[REDACTED]**, are not in line with Max Giant Group's investment portfolio and strategies of acquiring minority interest without managerial control with the deployment of a relatively small capital. Furthermore, Max Giant primarily acts as the investment manager of the funds and investment projects for the Max Giant Group. The private equity fund has its own investment strategy which Max Giant must adhere with. The execution of investment decision by Max Giant for the private equity fund must be approved by the board of directors of the general partner of the fund. Therefore, the ultimate investment decision is controlled by the fund and Max Giant is only responsible for the execution of the investment decision and the subsequent management.

Furthermore, we consider there will not be potential conflict of interests with Dr. Norman Chan in light of his investments in fintech companies on the basis that the two fintech companies have not commenced their businesses yet and RD Wallet Technologies Limited is in the process of applying a Stored Value Facility license from the HKMA as of the Latest Practicable Date as confirmed by Dr. Norman Chan. These two companies also do not meet our selection criteria of a potential De-SPAC Target in terms of business track record and growth and will not be able to meet the new listing requirements under the Listing Rules at the time of our De-SPAC transaction.

Having considered (i) the investment delineation between (a) Max Giant, Max Giant Group and Ms. Katherine Tsang, and (b) our Company; (ii) the investment strategies which Max Giant, Max Giant Group and Ms. Katherine Tsang must adhere with when making investment decisions; (iii) that the available capital which can be deployed by them for acquisition opportunities is relatively small, as compared with the required fair market value of De-SPAC Target which we can acquire; (iv) the stages of operations of the fintech companies in which Dr. Norman Chan has interested; and (v) Dr. Norman Chan, Ms. Katherine Tsang and Max Giant are holding significant stake in our Company through their at-risk capital commitment, which aligns their interests with ours, the Directors consider that it is unlikely that any material competition or conflict of interests between our Company and the Promoters and/or their affiliates will arise.

Mitigation of Potential Conflicts of Interests

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

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

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

(c) our Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. Our Directors are also subject to a duty of confidentiality that precludes a Director from disclosing to any third party (including any of our Promoters or their close associates) information that is confidential;

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

(e) we have appointed Somerley Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to Directors' duties and corporate governance;

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

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

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

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

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

(4) a Director which is licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for a SFC licensed corporation;

(ii) the continuation of our Company following the departure of Ms. Katherine Tsang as one of our Promoters;

(iii) a De-SPAC Transaction; or

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

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

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

Alignment of interest with the SPAC Shareholders

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

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

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

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

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

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

LEGAL PROCEEDINGS

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