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Post Hearing Information Pack of

HK ACQUISITION CORPORATION
香港匯德收購公司

(the "**Company**")

(Incorporated in the Cayman Islands with limited liability)

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No offer or invitation will be made to the public in Hong Kong. If an offer or an invitation is made to professional investors (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) in due course, prospective investors (who must be professional investors) are reminded to make their investment decisions solely based on the Company's final listing document, copies of which will be available to professional investors during the offer period.

IMPORTANT

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

HK ACQUISITION CORPORATION
香港匯德收購公司

(Incorporated in the Cayman Islands with limited liability)

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

Securities to be [REDACTED] under the [REDACTED]	**:**	**[REDACTED] SPAC Shares and [REDACTED] SPAC Warrants**
SPAC Share [REDACTED]	**:**	**HK$[REDACTED] per SPAC Share, plus SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars)**
[REDACTED] for SPAC Warrants	**:**	**[REDACTED] SPAC Warrant for every [REDACTED] SPAC Shares**
Nominal value	**:**	**HK$0.0001 per SPAC Share**
Stock code	**:**	**[REDACTED] (for SPAC Shares)**
Warrant code	**:**	**[REDACTED] (for SPAC Warrants)**

Promoters

Dr. Chan Tak Lam Norman	**Ms. Tsang King Suen Katherine**	**Max Giant Limited**

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

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

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

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

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

IMPORTANT

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

1. The **[REDACTED]** of the SPAC Shares and the SPAC Warrants pursuant to the **[REDACTED]** is conducted by way of **[REDACTED]** only and does not involve an **[REDACTED]** of the SPAC Shares, the SPAC Warrants or any securities of our Company to the public in Hong Kong.

2. The **[REDACTED]**, the **[REDACTED]** and **[REDACTED]** of the SPAC Shares and the SPAC Warrants must be limited to Professional Investors only.

3. To ensure that the SPAC Shares will not be **[REDACTED]** to or **[REDACTED]** by the public in Hong Kong (without prohibiting **[REDACTED]** to or **[REDACTED]** by Professional Investors), the **[REDACTED]** of the SPAC Shares at and after **[REDACTED]** of the SPAC Shares must have a value which is at least HK$**[REDACTED]**. Accordingly, the SPAC Shares will be **[REDACTED]** in **[REDACTED]** of **[REDACTED]** SPAC Shares with an initial value of HK$**[REDACTED]** per **[REDACTED]** based on the **[REDACTED]** price of HK$**[REDACTED]** for each SPAC Share.

4. If the **[REDACTED]** value of a **[REDACTED]** of SPAC Shares after the **[REDACTED]** (i) for any 30 trading day period, based on the average closing prices of the SPAC Shares as quoted on the Stock Exchange for such period, is less than HK$**[REDACTED]** or (ii) is reasonably expected to be less than HK$**[REDACTED]** as a result of any corporate action proposed to be taken by the Company in respect of the Company's share capital, the Company will immediately take appropriate steps to restore the minimum value of each **[REDACTED]** of SPAC Shares by increasing the number of SPAC Shares comprised in each **[REDACTED]** and will publish an announcement to inform Shareholders and investors of such change. See "Structure of the **[REDACTED]** — **[REDACTED]**" for further details.

5. The SPAC Warrants will be **[REDACTED]** in **[REDACTED]** of **[REDACTED]**.

6. Each of the intermediaries involved in the **[REDACTED]** or **[REDACTED]** of the SPAC Shares and the SPAC Warrants must confirm and/or demonstrate to the Sole Sponsor, our Company and/or the Stock Exchange that it is satisfied that each **[REDACTED]** of the SPAC Shares and the SPAC Warrants is a Professional Investor.

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

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

(a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;

(b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(d) any insurer authorized under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;

(e) any scheme which:

  (i) is a collective investment scheme authorized under section 104 of the SFO; or

  (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

  (iii) or any person by whom any such scheme is operated;

(f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such

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

(g) any scheme which:

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or

(ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place, or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance;

(h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

(i) except for the purposes of Schedule 5 to the SFO, any corporation which is:

(i) a wholly owned subsidiary of:

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(ii) a holding company which holds all the issued share capital of:

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or

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

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

EXPECTED TIMETABLE[(1), (5)]

[REDACTED]

CONTENTS

This document is issued by HK Acquisition Corporation solely in connection with the **[REDACTED]** *and does not constitute an* **[REDACTED]** *to sell or a solicitation of an* **[REDACTED]** *to buy any securities other than the SPAC Shares and the SPAC Warrants* **[REDACTED]** *by this document pursuant to the* **[REDACTED]**. *This document may not be used for the purpose of, and does not constitute, an* **[REDACTED]** *or invitation in any other jurisdiction or in any other circumstances.*

This document is to be distributed to Professional Investors only. The distribution of this document and the **[REDACTED]** *of the SPAC Shares and the SPAC Warrants in Hong Kong and other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.*

You should rely only on the information contained in this document to make your investment decision. Our Company has not authorized anyone to provide you with information that is different from what is contained in this document. Any information or representation not made in this document must not be relied on as having been authorized by our Company, the Sole Sponsor, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, *any of their respective directors, officers, representatives, employees, agents or professional advisors or any other person or party involved in the* **[REDACTED]**.

Page

CONTENTS

SUMMARY

This summary aims to give you an overview of the information contained in this document. Since it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to* [REDACTED] *in the SPAC Shares and the SPAC Warrants.

There are risks associated with any* [REDACTED] *in SPACs. Some of the particular risks in* [REDACTED] *in the SPAC Shares and the SPAC Warrants are set out in "Risk Factors." You should read that section carefully before you decide to* [REDACTED] *in the SPAC Shares and the SPAC Warrants.

OVERVIEW

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

We are not presently engaged in any activities other than the activities necessary to implement this **[REDACTED]**. Following the **[REDACTED]** and prior to the completion of the De-SPAC Transaction, we will not engage in any operations other than in connection with the selection, structuring and completion of the De-SPAC Transaction.

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

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

OUR PROMOTERS

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

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

Dr. Norman Chan

Dr. Norman Chan has a long and distinguished career in banking and finance, having served as the Deputy Director (Monetary Management) of the Office of the Exchange Fund in 1991, the Executive Director of the Hong Kong Monetary Authority (the "**HKMA**") in 1993, the Deputy Chief Executive of the HKMA from 1996 to 2005, Vice Chairman, Asia, of the Standard Chartered Bank from December 2005 to June 2007 and the Chief Executive of the HKMA from October 2009 to September 2019. Having helped establish the HKMA in 1993, he personally directed and commanded the stock market operation of the HKSAR Government in August 1998 during the Asian Financial Crisis. In 1999, he led the launch of the initial public offering (IPO) of the Tracker Fund of Hong Kong ("**TraHK**") (stock code: 2800) on the Main Board of the Stock Exchange as the means to dispose of part of the stocks that the Exchange Fund had purchased during the stock market operation. The IPO of the TraHK raised HK$33.3 billion, which was at the time the largest IPO in Asia outside of Japan. Subsequently, he also led the launch of the innovative Tap Facility and returned HK$140.4 billion of stocks to the market. As of the Latest Practicable Date, TraHK had remained one of the largest and most liquid exchange traded funds (ETFs) in the Hong Kong market.

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

Dr. Norman Chan, during his 10-year term as Chief Executive of the HKMA, oversaw the management of the Exchange Fund from 2009 to 2019, which had over HK$4.2 trillions of AUM in 2019. He also personally chaired the investment committee of the Long Term Growth Portfolio ("**LTGP**") of the HKMA, responsible for approving each private equity mandate and co-investment project. Under the management and supervision of Dr. Norman Chan, in less than ten years since the launch of the LTGP, the HKMA has been recognized as a preeminent and well-respected professional investor in the global alternative investment universe. During Dr. Norman Chan's tenure, he successfully achieved to help the LTGP grow significantly to become the fifth largest sovereign wealth fund in the world. Dr. Norman Chan, with his professionalism, dedication and integrity, has developed a strong network of close relationships with regulators, senior executives, founders, and investors in the banking, private equity and capital markets industries in Hong Kong and mainland China as well as internationally.

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

Ms. Katherine Tsang

Ms. Katherine Tsang is a well-recognized member of the Asian financial and business community. Fortune Magazine (China) named her as No. 6 China's Most Influential Businesswomen in 2012 and she was on the top 25 list from 2010 to 2013. In addition to her professional expertise and abundant experiences in the banking industry, Ms. Katherine Tsang is well known for her strong business acumen and entrepreneurship, achieving outstanding successes that earned her many first-in-the-role as a woman as well as being an Asian.

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

successfully initiated and executed numerous notable mergers and acquisitions for financial institutions. She was instrumental in Standard Chartered Bank's decision to invest and found Bohai Bank, a China national bank based in Tianjin. Standard Chartered Bank took a 19.99% stake in Bohai in 2005, and based on the closing price of the H Shares as of the Latest Practicable Date, the market capitalization of Bohai Bank (stock code: 9668) is now over HK$24 billion, representing a growth of more than four times. In 2010, she conducted Standard Chartered Bank to reach a strategic agreement to collaborate with Agricultural Bank of China globally, leveraging on one another's geographical strengths and invested USD500 million in Agricultural Bank of China before its listing. In respect of Renminbi, she spotted the huge potential of the Renminbi internationalization process which started in 2009 and she led Standard Chartered Bank to become one of the first among foreign banks in China to be granted the Renminbi clearing license; as well as the first bank partnering with Agricultural Bank of China to be granted the Renminbi clearing license in the United Kingdom in 2013.

Following her retirement from Standard Chartered Bank, Ms. Katherine Tsang personally founded Max Giant Group in 2014, a group of entities that are engaged in asset management where Ms. Katherine Tsang has managerial control or is the ultimate beneficial owner, which as of the Latest Practicable Date comprises four offshore fund entities, including two hedge funds and two private equity funds. All the investments of Max Giant Group have been managed or advised by Max Giant since its establishment in 2014. She also serves as a director of the above mentioned hedge funds as well as a director and a member of the investment committee of the general partner of the above mentioned private equity fund, and is responsible for the overall control and the investment decisions of these funds. See "Business — Our Promoters — Ms. Katherine Tsang — Further information about Max Giant Group" for details. As such, Ms. Katherine Tsang has been deeply involved in the selection, screening and approval of the investment targets of the private equity fund of Max Giant Group, including NeuSoft Medical Systems Co., Ltd. which was valued at over US$1,800 million as of December 31, 2021 based on valuation performed by an independent third party valuer and was one of the major portfolio companies of the private equity fund as of the Latest Practicable Date. See "Max Giant" below for details of NeuSoft Medical Systems Co., Ltd. Ms. Katherine Tsang has sat and currently sits on the boards of a number of leading companies listed in the United States, United Kingdom and Hong Kong, including global investment fund, Fortune 500 commercial bank and multi-national consumer goods producers. Ms. Katherine Tsang has contributed to improve the risk management, business growth, strategic development as well as the corporate governance of these companies.

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

Max Giant

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

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

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

The founders of Max Giant are Ms. Katherine Tsang, Dr. Wong Shue Ngar Sheila and Mr. Tsang Hing Shun Thomas who are experienced in banking, private equity investments, asset management, marketing, retail, aviation, telecommunications, information technology, as well as research and development. Max Giant's management team has experience and knowledge in

sourcing and investing in financial services, technology, and healthcare companies with an emphasis on environmental, social and governance. Since its commencement of business in 2014 and up to the Latest Practicable Date, Max Giant had sourced one company in the financial services sector, three companies in the technology sector and two companies in the healthcare sector which the private equity fund of Max Giant Group or MGIH have invested into. Some examples of the portfolio companies which were sourced by Max Giant include:

- Eat Just, Inc., a company that applies cutting edge science and technology to create healthier and more sustainable foods. The company created "Just Egg", which is made entirely from plants. From being one of the fastest-growing egg brands in the North American markets, it has become a global leader in the sector. The company has also created "Good Meat", the world's first regulatory-approved as well as first-to-market meat made from animal cells instead of slaughtered livestock. The company has been recognized as one of Fast Company's "Most Innovative Companies," Entrepreneur's "100 Brilliant Companies," CNBC's "Disruptor 50" and a World Economic Forum Technology Pioneer. Max Giant acted, and is currently acting, as the investment manager and consultant for MGIH along with a group of investors who invested more than US$17 million into the company for its convertible notes and warrants in several rounds of financing in 2019 and 2020. The convertible notes and warrants were converted into preferred shares at a valuation of US$550 million on average. The potential unrealized return for the investment is around 1.8 times which is determined with reference to the price of the company's founder shares in a recent transaction in late 2021 to 3.0 times which is determined with reference to the protective rights granted to investors. A follow-on investment of US$7 million is due to be made into a subsidiary of the company by the second quarter of 2022.

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

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

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

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

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 funds holds meeting to discuss and make final decision on whether to proceed or reject the proposed deal.

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

COMPETITIVE STRENGTHS

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

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

Our Promoters', Directors', Senior Advisor's and senior management's deal sourcing capabilities can be demonstrated by both their far-reaching positions in Hong Kong and their proven track records in the private equity sector. In addition, our Senior Advisor and independent non-executive Directors also bring to us invaluable resources, connections and experiences in the financial services and technology sectors.

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

See "Business — Competitive Strengths" for details.

BUSINESS STRATEGY

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

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

- Select a high-quality De-SPAC Target with meaningful growth;
- Negotiate our De-SPAC Transaction at favorable terms and an attractive valuation; and
- Empower our Successor Company to achieve sustainable growth.

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

See "Business — Business Strategy" for details.

DE-SPAC TRANSACTION CRITERIA

Consistent with our strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating a prospective De-SPAC Target:

- A market leader with compelling competitive advantage;
- Significant long-term growth prospects with attractive return profile;

- Experienced and visionary management; and
- Potential benefits from timely access to public market.

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

See "Business — De-SPAC Transaction Criteria" for details.

MARKET OPPORTUNITIES

The Chinese economy has enjoyed rapid growth in the last few decades and is now the world's largest economy in terms of purchasing power parity, the largest manufacturing center and the second largest consumer market. In particular, technological innovation has been included as a core part of China's goals alongside its economic growth, which puts forward higher requirements for the innovation and development of the technology sector. Moreover, great transformation has taken place in China's financial services industry with the economic growth and progress of technology in China in recent years. The significant investment potential of the financial services and technology sectors has attracted heightened investor interest.

See "Business — Market Opportunities" for details.

DIRECTORS, SENIOR ADVISOR AND SENIOR MANAGEMENT

We are led by an experienced management and advisory team consisting of industry-leading experts and pioneers in different industries. Our Directors have a balanced mix of knowledge, skills and experience, including but not limited to banking, private equity investment, asset management, entrepreneurship, financial advisory and corporate management. We believe that our Directors, Senior Advisor and senior management possess strong capabilities to offer creative solutions for complex transactions and to efficiently manage our Company. Set out below is certain information in respect of our Directors, Senior Advisor and senior management:

Our Board

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

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

- **Dr. Wong Shue Ngar Sheila (executive Director and Chief Operating Officer)**: Dr. Wong has over 30 years of managerial experience in leading multinational companies of different industries. Dr. Wong is also the sole shareholder, the Manager in Charge and Director of Max Giant. She is primarily responsible for overseeing the operations, administration and financial matters of our Company. Dr. Wong has been licensed by the SFC to carry out Type 9 (asset management) regulated activity since December 2017. She has been accredited to the principal and approved as the responsible officer for Type 9 (asset management) regulated activity of Max Giant since December 2017.

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

- **Mr. Hui Chiu Chung (independent non-executive Director)**: Mr. Hui has over 50 years of experience in the securities and investment industry. Mr. Hui has been licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in future contract), Type 4 (advising on securities), Type 5 (advising on future contract), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities since February 2005, December 2011, June 2012, February 2015, July 2017 and December 2013.

- **Mr. Wong See Ho (independent non-executive Director)**: Mr. Wong has over 40 years of professional accountancy and managerial experience in the transport and logistics industry.

- **Prof. Tang Wai King Grace (independent non-executive Director)**: Prof. Tang has over 40 years of professional medical, education and managerial experience.

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

Senior Advisor

Dr. Lam Lee G. is our Senior Advisor. Dr. Lam has over 40 years of extensive international experience in corporate management, strategy consulting, corporate governance, direct investment, investment banking and asset management. He will advise on the strategic development and investment of our Company, provide professional insights in identifying and assessing the suitability of potential De-SPAC Targets and contribute industry-specific guidance on the De-SPAC Transaction.

Senior Management

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

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

OUR DE-SPAC TRANSACTION PROCESS

In evaluating a prospective De-SPAC Target, we expect to conduct a thorough due diligence review that may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as reviewing financial and other information which will be made available to us. We will also utilize our operational and capital allocation experience. Our acquisition criteria, due diligence processes and value creation methods are not intended to be exhaustive. Our search for a De-SPAC Target, ability to consummate a De-SPAC Transaction, or the operations of a De-SPAC Target with which we ultimately consummate a De-SPAC Transaction, may be materially adversely affected by factors beyond our control. See "Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — The COVID-19 pandemic and its impact on business and debt and equity markets could have a material adverse effect on our search for a De-SPAC Target and the completion of a De-SPAC Transaction."

Our Company will have only 24 months from the **[REDACTED]** to make an announcement of the terms of a De-SPAC Transaction and 36 months from the **[REDACTED]** to complete the De-SPAC Transaction, subject to any extension period approved by the Shareholders and the Hong Kong Stock Exchange in accordance with the requirements of the Listing Rules. Any De-SPAC Transaction must be approved by the Shareholders at a general meeting, in which the Promoters and their respective close associates must abstain from voting. At the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value of at least 80% of the funds raised from the **[REDACTED]**, not taking into account any amount to be released to the SPAC Shareholders who exercise their rights to redeem their SPAC Shares and any **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants. In addition, subject to compliance with the applicable connected transaction requirements of Chapter 14A of the Listing Rules, our Promoters and their close associates and our executive Directors are not prohibited from introducing a connected De-SPAC Target for the purpose of completing a De-SPAC Transaction.

Part of the funds used to complete our De-SPAC Transaction will be contributed by independent third party investors, the total investment amount from which shall constitute at least (i) 25% of the negotiated value of the De-SPAC Target if the negotiated value is less than HK$2 billion, (ii) 15% if the negotiated value is equal to or exceeds HK$2 billion but is less than HK$5 billion, (iii) 10% if the negotiated value is equal to or exceeds HK$5 billion but is less than HK$7 billion, or (iv) 7.5% if the negotiated value is equal to or exceeds HK$7 billion. The Hong Kong Stock Exchange may, at its discretion, accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK$10 billion.

There is no restriction in the geographic location of targets we can pursue, although we intend to initially prioritize the Greater China area as our geographical focus. We will seek to identify targets that are likely to provide attractive financial returns through a De-SPAC Transaction. However, apart from our selection criteria of a potential De-SPAC Target, we are yet to determine a time frame (save for the De-SPAC Transaction Announcement Deadline and the De-SPAC Transaction Completion Deadline), an investment amount or any other criteria, which would trigger our search for business opportunities in the Greater China area.

RISK FACTORS

We are a special purpose acquisition company incorporated as a Cayman Islands exempted company that has conducted no operations and has generated no revenues to date. Until we complete our De-SPAC Transaction, we will have no operations and will generate no operating revenues. In making your decision regarding whether to invest in our securities, you should take into account not only the background of our Directors, Senior Advisor and senior management, but also the special risks we face as a special purpose acquisition company. These risks can be broadly categorized into: (i) risks relating to the Company and our De-SPAC Transaction; (ii) risks relating

to potential conflicts of interest; (iii) risks relating to our operations and corporate structure; (iv) risks relating to the relevant jurisdictions; and (v) risks relating to the **[REDACTED]**. Some of the risks generally associated with our business and industry include the following:

- We are a special purpose acquisition company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective;

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

- We may not be able to announce or complete a De-SPAC Transaction within the required time frame, or on favorable terms as the De-SPAC Target or its owner(s) may be aware of such time limit;

- We face significant competition for De-SPAC Transaction opportunities in Hong Kong and globally, which may make it more difficult for us to complete a De-SPAC Transaction;

- Since our Promoters will lose all or part of their investment in us if our De-SPAC Transaction is not completed, a conflict of interest may arise in determining whether a particular De-SPAC Target is appropriate for our De-SPAC Transaction;

- Certain of our Directors and senior management may have economic interests in us and/or our Promoters after the closing of this **[REDACTED]**, and such interests may potentially conflict with those of our SPAC Shareholders as we evaluate and decide whether to recommend a potential De-SPAC Transaction to our SPAC Shareholders;

- Our Directors, Senior Advisor and senior management presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented;

- If the **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants, the interest and other income earned on the funds held in the Escrow Account, and the Loan Facility are insufficient to allow us to operate for at least the next 36 months, we will depend on loans from our Promoters or their affiliates or third parties to fund our search for a De-SPAC Target and to complete our De-SPAC Transaction;

- There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities; and

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

These risks are not the only significant risks that may affect the value of our securities. You should carefully consider all of the information set forth in this document and, in particular, should evaluate the specific risks set forth in "Risk Factors" in deciding whether to invest in our securities.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that the **[REDACTED]** has been completed and **[REDACTED]** new SPAC Shares are **[REDACTED]** pursuant to the **[REDACTED]**.

	Based on an [REDACTED] of HK$[REDACTED]
Market capitalization of our **[REDACTED]**	HK$**[REDACTED]**

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

DILUTION IMPACT ON SHAREHOLDERS

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

[REDACTED] FROM THE [REDACTED]

100% of the gross **[REDACTED]** from the **[REDACTED]** will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong and held by the Custodian. The monies held in the Escrow Account will be held in the form of cash or cash equivalents, which may include short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d)

an equivalent rating by a credit rating agency acceptable to the Hong Kong Stock Exchange. For the avoidance of doubt, the gross **[REDACTED]** from the **[REDACTED]** to be held in the Escrow Account do not include the **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants.

DIVIDEND

We are not presently engaged in any activities other than the activities necessary to implement this **[REDACTED]**. Accordingly, we have not yet adopted a dividend policy. We have not paid any dividends to date and will not pay any dividends prior to the De-SPAC Transaction Completion Date. The declaration and payment of future dividends after the completion of any De-SPAC Transaction will be subject to various factors, including our results of operations, financial performance, profitability, business development, prospects, capital requirements and economic outlook. Any declaration and payment as well as the amount of the dividend will be subject to our constitutional documents and the Cayman Companies Act, and may require the approval of our Shareholders. See "Financial Information — Dividend."

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, since the incorporation of our Company and as of the date of this document, save for the incurring of the **[REDACTED]** expenses set out in "— **[REDACTED]** Expenses" below, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects.

[REDACTED] EXPENSES

The total **[REDACTED]** expenses (excluding the deferred **[REDACTED]** as further described below) payable by us immediately following the completion of **[REDACTED]** are estimated to be approximately HK$**[REDACTED]**, which is approximately **[REDACTED]**% of our gross **[REDACTED]** from the **[REDACTED]**, comprising **[REDACTED]** related expenses of approximately HK$**[REDACTED]**, fees and expenses of legal advisors, accountants and other professional parties of approximately HK$**[REDACTED]**, and other fees and expenses of approximately HK$**[REDACTED]**. The **[REDACTED]** expenses recognized to our profit or loss for the period from January 26, 2022 (date of incorporation) to February 15, 2022 were approximately HK$**[REDACTED]**. We estimate that the remaining **[REDACTED]** expenses of HK$**[REDACTED]** will be incurred and charged to our profit or loss on or before the completion of the **[REDACTED]**.

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

[REDACTED] of approximately HK$**[REDACTED]** would be payable by us, which is approximately **[REDACTED]**% of our gross **[REDACTED]** from the **[REDACTED]**. Upon completion of the **[REDACTED]**, a liability for the deferred **[REDACTED]** will be estimated based on the relevant terms and conditions of the **[REDACTED]** arrangement and the corresponding amount will be charged to our profit or loss.

[REDACTED] ADJUSTED NET TANGIBLE LIABILITIES

See our unaudited pro forma statement of adjusted net tangible liabilities set out in the Appendix II to this document, which illustrates the effect of this **[REDACTED]** on our net tangible liabilities attributable to our equity holders as of February 15, 2022 as if this **[REDACTED]** had taken place on February 15, 2022.

TERMS OF THE [REDACTED]

You should read the following summary of certain terms of our securities together with "Share Capital and Securities of the SPAC." This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instrument and the Promoters' Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix III and Appendix IV to this document contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law and a summary of the terms of the Warrants that are relevant to an investment in our securities.

Securities **[REDACTED]** under the **[REDACTED]**:	**[REDACTED]** SPAC Shares and **[REDACTED]** SPAC Warrants Professional investors **[REDACTED]** for SPAC Shares in the **[REDACTED]** will be entitled to receive **[REDACTED]** SPAC Warrant for every **[REDACTED]** SPAC Shares **[REDACTED]**.
[REDACTED]:	HK$**[REDACTED]** per SPAC Share, plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%
Stock code:	**[REDACTED]** (for SPAC Shares)
Warrant code:	**[REDACTED]** (for SPAC Warrants)
[REDACTED] of the SPAC Shares and the SPAC Warrants:	The SPAC Shares and SPAC Warrants will **[REDACTED]** separately on the Main Board of the Stock Exchange from the **[REDACTED]**. No fractional Warrants will be **[REDACTED]** and only whole Warrants will be **[REDACTED]**.
[REDACTED]:	Minimum **[REDACTED]** for **[REDACTED]** on the Stock Exchange: SPAC Shares: **[REDACTED]** SPAC Shares per **[REDACTED]** SPAC Warrants: **[REDACTED]** SPAC Warrants per **[REDACTED]**

Securities **[REDACTED]** and to be **[REDACTED]** to the Promoters:	Upon **[REDACTED]**, **[REDACTED]** Promoter Shares will be held by HK Acquisition (BVI) on behalf of the Promoters. **[REDACTED]** Promoter Warrants will be **[REDACTED]** by the Promoters through HK Acquisition (BVI) at HK$**[REDACTED]** per Promoter Warrant pursuant to the private placement which will be conducted concurrently with the **[REDACTED]**. The Promoter Shares and the Promoter Warrants will not be **[REDACTED]** on the Stock Exchange. HK Acquisition (BVI) is owned as to 51% by Extra Shine (wholly owned by Dr. Norman Chan), 32% by Pride Vision (wholly owned by Ms. Katherine Tsang) and 17% by Max Giant. The Promoter Shares and the Promoter Warrants will be held by HK Acquisition (BVI) on behalf of the Promoters in proportion to their beneficial shareholding in HK Acquisition (BVI). Max Giant is wholly-owned by Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer).
[REDACTED]:	Expected to be **[REDACTED]**
Securities outstanding upon **[REDACTED]**:	**[REDACTED]** Shares, comprising **[REDACTED]** SPAC Shares and **[REDACTED]** Promoter Shares **[REDACTED]** Warrants, comprising **[REDACTED]** SPAC Warrants and **[REDACTED]** Promoter Warrants
Transferability of Shares and Warrants:	The SPAC Shares and the SPAC Warrants will be **[REDACTED]** to and freely transferable between Professional Investors only. All SPAC Shares and SPAC Warrants **[REDACTED]** pursuant to the **[REDACTED]** will be registered on our Company's Hong Kong register of members and register of warrantholders to be maintained by the Hong Kong **[REDACTED]** in Hong Kong.

To ensure that the SPAC Shares and the SPAC Warrants will not be **[REDACTED]** to or **[REDACTED]** by the public (without prohibiting **[REDACTED]** to or **[REDACTED]** by Professional Investors), the SPAC Shares will be **[REDACTED]** in **[REDACTED]** of **[REDACTED]** SPAC Shares with an initial value of HK$**[REDACTED]** per **[REDACTED]** and the SPAC Warrants will be **[REDACTED]** in **[REDACTED]** of **[REDACTED]** SPAC Warrants. If the **[REDACTED]** value of a **[REDACTED]** of SPAC Shares after the **[REDACTED]** (i) for any 30 trading day period, based on the average closing prices of the SPAC Shares as quoted on the Stock Exchange for such period, is less than HK$**[REDACTED]** or (ii) is reasonably expected to be less than HK$**[REDACTED]** as a result of any corporate action proposed to be taken by the Company in respect of the Company's **[REDACTED]**, the Company will consult with the Stock Exchange and take appropriate actions immediately to restore the minimum value of each **[REDACTED]** of SPAC Shares by increasing the number of SPAC Shares comprised in each **[REDACTED]** and will publish an announcement to inform Shareholders and investors of such change. In the event that we are required by the Listing Rules to effect a change in **[REDACTED]** size, we will, among others, select a new **[REDACTED]** size which will minimize the creation of odd lots, and set the new **[REDACTED]** at an integral multiple of the original **[REDACTED]** size for an increase in **[REDACTED]** size. Despite such effort, there may be existence of odd lots after such changes. In such circumstance, we will endeavour to make appropriate arrangements to enable odd lot holders to either dispose of their odd lots or to round them up to a whole **[REDACTED]**.

The SPAC Shares and the SPAC Warrants will be **[REDACTED]** separately on and after the **[REDACTED]**. Accordingly, intermediaries and Exchange Participants should comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders to **[REDACTED]** in the SPAC Shares and the SPAC Warrants on and after the **[REDACTED]**. Only SPAC Exchange Participants can **[REDACTED]** in SPAC Shares and SPAC Warrants. Each of the intermediaries involved in **[REDACTED]** the SPAC Shares and SPAC Warrants must confirm and/or demonstrate to the Sole Sponsor, the Company and/or the Stock Exchange that it is satisfied that each **[REDACTED]** of the SPAC Shares and SPAC Warrants is a Professional Investor. See "Structure of the **[REDACTED]** — **[REDACTED]**" for further details.

The Promoters must remain as the beneficial owners of the Promoters Shares and the Promoter Warrants that they beneficially own (through HK Acquisition (BVI)) on the **[REDACTED]** at the **[REDACTED]** and for the lifetime of those Promoter Shares and Promoter Warrants, other than in exceptional circumstances, in accordance with Rule 18B.26 of the Listing Rules. The Promoter Shares and the Promoter Warrants are not transferable to a person other than the relevant Promoter itself or its Permitted Transferee, (provided that such transfer does not result in a transfer of beneficial ownership of the Promoter Shares and the Promoter Warrant other than the relevant Promoter itself) 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).

	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, 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 Promoter Warrants it beneficially owns to our Company, which will then be cancelled without consideration.
Voting rights of Shareholders:	In accordance with the Articles of Association and the Listing Rules, at least 14 clear days' notice is required to be given of any extraordinary general meeting, and Shareholders representing at least 10% of our issued and outstanding ordinary shares (present in person or by proxy) will constitute a quorum. SPAC Shareholders and Promoter Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by law or as set out in the Articles of Association and the Listing Rules. Unless otherwise specified in the Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the majority of the Shareholders that have voted is required to approve any such matter voted on by the Shareholders. Approving a statutory merger or consolidation with another company, or the continuation of our Company following a material change in the Promoters or Directors referred to in Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters will require a Special Resolution, and amending the Memorandum and Articles of Association or winding up the Company voluntarily will require a Supermajority Resolution under the Articles of Association and the Cayman Companies Act.

Each Share, either SPAC Share or Promoter Share, will entitle its holder to exercise one vote on any resolution at our Company's general meetings, save for resolutions in respect of the appointment of Directors on which only Promoter Shareholders are entitled to approve by ordinary resolution prior to the completion of the De-SPAC Transactions. Furthermore, the Promoters and their close associates are considered to have a material interest in and must abstain from voting on the resolutions to (i) approve the De-SPAC Transaction; (ii) approve the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline; or (iii) approve the continuation of our Company following a material change in the Promoters or the Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters.

Written shareholders' approval will not be accepted in lieu of holding a general meeting to approve (i) the continuation of our Company following a material change in the Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, or (ii) the De-SPAC Transaction under Rule 18B.53 of the Listing Rules.

The voting rights of the SPAC Shareholders will not be affected by their elections to redeem all or part of their holdings of their SPAC Shares. Their voting right will include the voting rights of the SPAC Shares they elected to redeemed.

No voting rights as Shareholders are attached to the Warrants. After the issue of Successor Shares upon exercise of the Warrants, each Warrantholder will be entitled to one vote for each Successor Share held on matters to be voted on at the general meeting of the Successor Company.

See Appendix III to this document for details of the notice period, quorum and approval requirements.

Appointment and removal of Directors:	Prior to the completion of the De-SPAC Transaction, Promoter Shareholders have the right by ordinary resolution to appoint Directors, and all Shareholders have the right by ordinary resolution to remove Directors. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove Directors.
Share redemptions:	Prior to a general meeting to approve any of the following matters (in which the Promoters and their close associates are considered to have a material interest and must abstain from voting), our Company will provide the SPAC Shareholders with the opportunity to elect to redeem all or part of their holdings of SPAC Shares at a per-Share price, payable in cash, equal to the amount then held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), as calculated as of two business days immediately prior to the date of return of funds, divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the **[REDACTED]**, i.e. HK$**[REDACTED]**, and we will inform the SPAC Shareholders of such per-Share price by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com** as soon as practicable when it is confirmed: (a) the continuation of our Company following a material change referred to in Rule 18B.32 of the Listing Rules, including a material change in: (i) 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);

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

(iii) the eligibility and/or suitability of a Promoter referred to in (i) or (ii) above; or

(iv) 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;

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

(each a "**Material Change Event**")

(c) a De-SPAC Transaction; or

(d) the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline.

The Board will inform the SPAC Shareholders the opportunity to elect to exercise their redemption right of their SPAC Shares and the period for the elections in the circular and notice of the general meeting to be dispatched to the Shareholders, which will be accompanied by a redemption request form. Such redemption request form will also be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com**. The period to elect to redeem shall be the period starting on the date of notice of the general meeting to approve the relevant matters set out in (a), (b), (c) or (d) above and ending on the date and time of commencement of that general meeting.

SPAC Shareholders may elect to have all or part of their holdings of SPAC Shares redeemed without attending or voting at the aforesaid general meeting and, if they do vote they may still elect to redeem their SPAC Shares irrespective whether they vote for or against or abstain from voting on the matters set out in (a), (b), (c) or (d) above.

SPAC Shareholders seeking to exercise their redemption rights should submit a redemption request form, duly completed and signed (which shall be irrevocable), to the **[REDACTED]**, in which the names of such SPAC Shareholders as registered in our Company's Hong Kong register of members and the number of SPAC Shares to be redeemed shall be included, and deliver their Share certificates before the date and time of commencement of the relevant general meeting to the **[REDACTED]**. SPAC Shareholders may request to redeem all or part of their SPAC Shares in one or more redemption request forms, provided that the number of SPAC Shares which they elect to redeem in the request forms must not in aggregate exceed the number of SPAC Shares which were registered under the names of such SPAC Shareholders in our Company's Hong Kong register of members, which in such event, our Company will only earmark for redemption the number of SPAC Shares which were registered under the names of such SPAC Shareholders in our Company's Hong Kong register of members.

The return of funds to all redeeming SPAC Shareholders will be completed:

(i) in the case of a shareholder vote in respect of the matter set out in (c) above, within five business days following completion of the associated De-SPAC Transaction, provided that if the De-SPAC Transaction is not completed for any reason, we will not redeem any SPAC Shares, and all redemption requests in respect of such SPAC Shares will be cancelled; and

(ii) in the case of a shareholder vote referred to in (a), (b) or (d) above, within one month of the approval of the relevant resolution at a general meeting.

The SPAC Shares which have been redeemed will be cancelled.

There will be no redemption right with respect to the Promoter Shares and the Warrants.

Return of funds and **[REDACTED]**:

In the event that:

(a) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or

(b) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange),

the operations of our Company will cease and the **[REDACTED]** of the SPAC Shares and the SPAC Warrants on the Stock Exchange will be suspended, and our Company will, within one month of the suspension, return the funds to all holders of the SPAC Shares the monies held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the **[REDACTED]**, i.e. HK$**[REDACTED]**.

Upon the completion of the return of funds, the SPAC Shares will be cancelled and, subject to the applicable statutory requirements, the rights of the SPAC Shareholders as Shareholders (including the right to receive further liquidating distributions) will be completely extinguished. The SPAC Shares and the SPAC Warrants will be **[REDACTED]** following the Stock Exchange's publication of an announcement notifying the cancellation of **[REDACTED]**. Thereafter, upon the approval of our remaining Shareholders, our Company may proceed to liquidate and dissolve, pursuant to which any interest and other income earned on the funds held in the Escrow Account which had not been applied towards the payment of expenses and taxes, subject to our obligations under Cayman Islands law to provide for claims of creditors and compliance with other statutory requirements, will form part of the liquidation distribution for our remaining Shareholders.

There will be no return of funds from the Escrow Account with respect to the Promoter Shares and the Warrants.

Conversion of the **[REDACTED]**:	The Promoter Shares will be automatically converted into Successor Shares on a **[REDACTED]** basis (subject to adjustment for sub-division or consolidation of the Shares provided that it will not result in the Promoter being entitled to a higher proportion of Promoter Shares than it was originally entitled as of the **[REDACTED]**) on the De-SPAC Transaction Completion Date. Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultation with the Stock Exchange and subject to its approval (if required), be provided to the Shareholders and the Warrantholders by way of an announcement.
Warrants:	Our Company will **[REDACTED] [REDACTED]** SPAC Warrants for **[REDACTED]** by Professional Investors pursuant to the **[REDACTED]**, and **[REDACTED]** Promoter Warrants for **[REDACTED]** by the Promoters in a private placement that will occur concurrently with the **[REDACTED]**. Each whole Warrant shall be exercisable for one Successor Share at the exercise price of HK$**[REDACTED]** per Successor Share, such exercise to be conducted on a cashless basis only during the respective Exercise Period (as defined below).
Exercise of SPAC Warrants:	Each whole SPAC Warrant shall be exercisable for one Successor Share at a price of HK$**[REDACTED]** per Successor Share, such exercise to be conducted on a cashless basis only and subject to adjustment sets out in "Adjustments to Warrants" below. The SPAC Warrants may be exercised only during the period commencing on the 30th day after the De-SPAC Transaction Completion Date and ending on the date falling five years after the completion of the De-SPAC Transaction or earlier upon (i) redemption; (ii) **[REDACTED]** of our Company; or (iii) liquidation or winding-up of our Company (the "**Exercise Period**").

Exercise of Warrants:

The exercise price of the Warrants is HK$**[REDACTED]** per Successor Share, representing a **[REDACTED]**% premium to the **[REDACTED]**. The Warrants are exercisable only on a cashless basis.

The Warrants are exercisable, on a cashless basis, when the Fair Market Value (as defined below) as of the date on which a duly completed and signed exercise form is received by the Hong Kong Share **[REDACTED]** is at least HK$**[REDACTED]** per Successor Share. Upon a cashless exercise of the Warrants, Warrantholders will surrender the Warrants they elect to exercise in exchange for the issuance of such number of Successor Shares (subject to the adjustment as set out below) calculated on the following basis:

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

For the purpose of the Warrants, the "**Fair Market Value**" means the average closing price of the Successor Shares as stated in the Stock Exchange's daily quotations sheets for the 10 trading days immediately prior to the date on which a duly completed and signed exercise form is received by the **[REDACTED]**; provided that if the Fair Market Value is HK$**[REDACTED]** or higher, the Fair Market Value will be deemed to be HK$**[REDACTED]** for the purpose of calculating the number of Successor Shares to be issued upon exercise of any Warrant.

Warrantholders seeking to exercise their Warrants should submit an exercise form endorsed on their Warrant certificates, duly completed and signed (which shall be irrevocable), to the **[REDACTED]**, in which the names of such Warrantholders as registered in the register of Warrantholders (if applicable) and the number of Warrants to be exercised shall be included, and deliver their Warrant certificates on any business day during the Exercise Period (by 4:30 p.m. Hong Kong time on any business day prior to the expiration date of the Warrants and before 5:00 p.m. Hong Kong time on the expiration date) to the **[REDACTED]**. Warrantholders should only exercise some or all of their Warrants on a cashless basis and are not required to deliver payment to our Company or otherwise pay any consideration for the issuance of the Successor Shares.

Our Company shall issue the Successor Shares arising from the exercise of the relevant Warrants by a Warrantholder and shall make, as soon as practicable but in any event not later than five Business Days after the relevant duly completed and signed exercise form is received by the **[REDACTED]**, the Successor Share certificate and, if applicable, the balancing Warrant Certificate in respect of any Warrants remaining unexercised available for collection at the specified office of the **[REDACTED]** or, if so requested in the relevant exercise form, cause the **[REDACTED]** to despatch (at the risk of the holder of such Successor Shares and the holder of the SPAC Warrants not so exercised (if applicable)) by ordinary post such certificate(s) for Successor Shares and balancing Warrant Certificate (if any) to the person and at the place specified in the exercise form.

Only Successor Shares will be issued upon exercise of the Warrants. No fractional Successor Shares will be issued. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, such number of Successor Shares rounded down to the nearest whole number will be issued to such holder.

The following example illustrates the number of Successor Shares which will be issued to a Warrantholder upon its cashless exercise of **[REDACTED]** SPAC Warrants:

Fair Market Value	Calculation		Number of Successor Shares to be issued
(HK$)			
[REDACTED]	[REDACTED] x	[REDACTED] / [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] x	[REDACTED] / [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] x	[REDACTED] / [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] x	[REDACTED] / [REDACTED]	[REDACTED]
[REDACTED](1)	[REDACTED] x	[REDACTED] / [REDACTED]	[REDACTED]

Note:

1. If the Fair Market Value is HK$**[REDACTED]** or higher, the Fair Market Value will be deemed to be HK$**[REDACTED]** for the purpose of calculating the number of Successor Shares to be issued upon exercise of any Warrant.

In no event will a Warrantholder receive more than **[REDACTED]** of a Successor Share per Warrant under a cashless exercise. In no event will our Company be required to net cash settle any Warrant.

Redemption of Warrants:

Our Company has the option to redeem the outstanding Warrants, in whole and not in part, at a price of HK$**[REDACTED]** per Warrant, upon fixing a date for the redemption (the "**Redemption Date**") and giving written notice of redemption (the "**Redemption Notice**") by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Successor Company's website, which may be served not less than 30 days prior to the Redemption Date and after the date of the first anniversary of the De-SPAC Transaction Completion Date, in the event the closing price of the Successor Shares as stated in the Stock Exchange's daily quotations sheets is HK$**[REDACTED]** or higher for any 20 trading days within 30 consecutive trading days ending three business days before the Redemption Notice is given.

Upon receiving a Redemption Notice, a Warrantholder may continue to exercise the outstanding Warrants in whole or in part within the 30-day notice period on a cashless basis. Warrantholders will be entitled to receive such number of Successor Shares for each Warrant (subject to the adjustment as set out below) they surrender upon the cashless exercise which will be calculated on the following basis:

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

For the avoidance of doubt, a Warrantholder may continue to exercise the outstanding Warrants within the 30-day notice period on a cashless basis based on the Fair Market Value as of the date on which a duly completed and signed exercise form is received by the **[REDACTED]**, which may be higher or lower than the redemption trigger price of HK$**[REDACTED]**.

Only Successor Shares will be issued upon exercise of the Warrants. No fractional Successor Shares will be issued. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, such number of Successor Shares rounded down to the nearest whole number will be issued to such holder.

Any unexercised Warrants outstanding after the lapse of the 30-day notice period shall be redeemed by our Company on the Redemption Date at a price of HK$**[REDACTED]** per Warrant. Relevant cheques for the redemption will be despatched within 30 days after the Redemption Date to the holders of any Warrants as registered in the register of Warrantholders so redeemed by ordinary post and at their own risk. Any Warrant so redeemed shall be deemed to be cancelled and lapsed.

Adjustments to Warrants:

If the number of issued and outstanding Shares is increased by a sub-division of Shares, then, on the effective date of such sub-division, the number of Successor Shares issuable on exercise of the Warrants shall be increased in proportion to such increase in the issued and outstanding Shares.

If the number of issued and outstanding Shares is decreased by a consolidation of Shares, then, on the effective date of such consolidation, the number of Successor Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Shares.

	In case any event shall occur affecting our Company as to which the aforesaid circumstances is not strictly applicable, but which would require an adjustment to the terms of the Warrants in order to avoid an adverse impact on the Warrants, our Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary and, if they determine that an adjustment is necessary, the terms of such adjustment. Such adjustment shall also be subject to the approval of the Stock Exchange.
Transfer of the Warrants:	A SPAC Warrantholder wishing to transfer its SPAC Warrants shall lodge, during normal business hours at the office of the **[REDACTED]**, the relevant Warrant Certificate(s) registered in the name of the SPAC Warrantholder, together with a duly stamped instrument of transfer in respect thereof in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or in any other form which may be approved by the Directors. Transfers of SPAC Warrants must be executed by both the transferor and the transferee or, where the transferor and/or the transferee is HKSCC Nominees Limited (or its successor), by an instrument of transfer executed under hand by authorized person(s) or by machine imprinted signature(s). The transferor shall be deemed to remain the holder of the SPAC Warrants until the name of the transferee is entered in the register of Warrantholders in respect of that SPAC Warrant. **[REDACTED]** in the SPAC Warrants registered on the register of Warrantholders will be subject to Hong Kong stamp duty.
No rights to distributions and **[REDACTED]** of further securities for Warrantholders:	The Warrantholder has no right to participate in any distributions and/or **[REDACTED]** of further securities made by our Company.

Promoter Warrants:	Each whole Promoter Warrant shall be exercisable for one Successor Share at the exercise price of HK$**[REDACTED]** per Successor Share, such exercise to be conducted on a cashless basis only and subject to adjustment. The Promoter Warrants will only be exercisable on the same terms as the SPAC Warrants during the period commencing on the first anniversary of the De-SPAC Transaction Completion Date and ending on the earliest of (a) the fifth anniversary of the De-SPAC Transaction Completion Date; (b) a **[REDACTED]** of our Company; and (c) any liquidation and winding-up of our Company. In no event will a Promoter Warrant entitle its holder to receive more than **[REDACTED]** of a Successor Share per Warrant under a cashless exercise. Save for the aforesaid, and the restrictions regarding the transferability and **[REDACTED]** of the Promoter Warrants, the Promoter Warrants have terms that are identical to those of the SPAC Warrants.
Expiration of Warrants:	The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon (i) redemption; (ii) **[REDACTED]** of our Company; or (ii) liquidation or winding-up of our Company. No exercise of the Warrants will be permitted after they have expired on such date. In addition, the Warrants will expire worthless if any of the following events occurs: (a) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or

(b) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange).

Promoter Shares:

As of the date of incorporation, one Promoter Share was held by HK Acquisition (BVI). On June 22, 2022, our Company issued **[REDACTED]** Promoter Shares to HK Acquisition (BVI) at an aggregate subscription price of HK$**[REDACTED]**.

HK Acquisition (BVI) is owned as to 51% by Extra Shine (wholly owned by Dr. Norman Chan), 32% by Pride Vision (wholly owned by Ms. Katherine Tsang) and 17% by Max Giant. Upon **[REDACTED]**, **[REDACTED]** Promoter Shares, representing **[REDACTED]**% of the total number of issued Shares, will be held by HK Acquisition (BVI) on behalf of the Promoters in proportion to their beneficial shareholding in HK Acquisition (BVI) through HK Acquisition (BVI).

The Promoter Shares will not be **[REDACTED]** on the Stock Exchange and are not transferable to a person other than the relevant Promoter itself or its Permitted Transferee (provided that such transfer does not result in a transfer of beneficial ownership of the Promoter Shares other than the relevant Promoter itself), other than in exceptional circumstances, in accordance with Rule 18B.26 of the Listing Rules. The Promoter Shares will be automatically converted into Successor Shares on a **[REDACTED]** basis on the De-SPAC Transaction Completion Date. There will be no redemption right with respect to the Promoter Shares. Save for the aforesaid and the restrictions regarding the transferability and **[REDACTED]** of the Promoter Shares, the Promoter Shares will rank *pari passu* in all respects with all SPAC Shares.

	SPAC Shareholders and Promoter Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by law or as set out in the Articles of Association and the Listing Rules, and that prior to the completion of the De-SPAC Transaction, Promoter Shareholders have the right by ordinary resolution to appoint Directors.
Initial investment by the Promoters:	The Promoters have agreed to, through HK Acquisition (BVI), subscribe for a total of **[REDACTED]** Promoter Warrants at a price of HK$**[REDACTED]** per Promoter Warrant (HK$**[REDACTED]** in aggregate), representing **[REDACTED]**% of the **[REDACTED]**, in a private placement that will occur concurrently with the **[REDACTED]**. The investment in the Promoter Warrants represent the at-risk capital in our Company contributed by our Promoters in proportion to their respective shareholding in HK Acquisition (BVI). The issue of the Promoter Warrants will be completed concurrently with the completion of the **[REDACTED]** and save for the later exercisability and the restrictions regarding the transferability and **[REDACTED]** of the Promoter Warrants, the Promoter Warrants have terms that are identical to those of the SPAC Warrants.
Loan Facility:	HK Acquisition (BVI) has made available to us an interest-free and unsecured Loan Facility in an aggregate principal amount of HK$10.0 million to fund our working capital needs. The advances under the Loan Facility will be repaid no later than the De-SPAC Completion Date. The advances under the Loan Facility, which are funded by the Promoters in proportion to their respective shareholdings in HK Acquisition (BVI), are not part of the at-risk capital committed by our Promoters and will be held outside the Escrow Account, and our Company is obligated to repay for any loans drawn under the Loan Facility upon the completion of De-SPAC Transaction.

On the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be first used to meet outstanding redemption requests of the SPAC Shareholders, before being used to pay any portion of the consideration for the De-SPAC Transaction which is not funded by the equity or debt financing to be conducted contemporaneous with or prior to the completion of the De-SPAC Transaction, and following that, to repay any loans drawn under the Loan Facility, to pay expenses associated with our De-SPAC Transaction and to pay deferred underwriting commissions. If a De-SPAC Transaction is completed, we may also repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In situations set out in (i) to (iv) in "Financial Information — Loan Facility", we may use any available funds held outside the Escrow Account to repay the loan amounts.

See "Financial Information — Loan Facility" for additional information.

Promoters' Earn-out Right:

Subject to the approval by the Shareholders and the compliance with the Listing Rules, the Promoters may receive additional Successor Shares (the "**Earn-out Shares**") after the completion of the De-SPAC Transaction, up to such number that will not exceed **[REDACTED]**% of the total number of Shares in issue as of the **[REDACTED]**; provided that the aggregate number of Successor Shares that the Promoters hold (or are entitled to receive upon conversion of the Promoter Shares) and the Earn-out Shares, will not exceed **[REDACTED]**% of the total number of Shares in issue as of the **[REDACTED]**. The Earn-out Right, if approved, will only be triggered if the volume weighted average price of the Successor Shares equals or exceeds HK$**[REDACTED]** per Successor Share for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction.

The Earn-out Right is subject to approval by ordinary resolution of the Shareholders at the general meeting convened to approve the De-SPAC Transaction, on which the Promoters and their close associates must abstain from voting. The material terms of the Earn-out Right as agreed between the parties to the De-SPAC Transaction (which, depending on the terms proposed by our Company and approved by the Shareholders, may be different from the terms stated above). No instrument representing the Earn-out Right will be issued which will entitle its holder to any other rights such as voting and dividend rights. If we fail to complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), the Earn-out Right will be cancelled and become void.

Anti-dilution Adjustments:

In the event of any sub-division or consolidation of Shares, the number of Successor Shares into which the Promoter Shares are convertible on a **[REDACTED]** ratio will be correspondingly adjusted in proportion to the increase or decrease, as applicable, and shall not result in the Promoters being entitled to a higher proportion of Promoter Shares than it was originally entitled as of the **[REDACTED]**, i.e. **[REDACTED]**% of the total number of Shares in issue on the **[REDACTED]**. The number of Successor Shares to be issued upon the exercise of the Warrants and the Earn-out Rights will also be adjusted proportionately for the aforesaid events.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultation with the Stock Exchange and subject to its approval (if required), the Shareholders and the Warrantholders by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com**.

Benefits and/or rewards to the Promoters, the Directors, the Senior Advisor and senior management of the Company:	Save for the Earn-out Right which will be subject to approval by the Shareholders at the general meeting, no benefits and rewards are anticipated to be provided to Promoters, executive Directors and senior management of our Company. Under the arrangement currently in force, our executive Directors and senior management are not entitled to any remuneration from our Company. Save for a fixed quarterly advisory fee of HK$45,000 to be paid to the Senior Advisor by us which is not dependent on or related to the completion of the De-SPAC Transaction (see "Directors, Senior Advisor and Senior Management — Senior Advisor" for details), share price or other performances of our Company, no benefits and rewards (including any Earn-out Right) are anticipated to be provided to the Senior Advisor. Directors, officers and employees of the Promoters, as well as our executive Directors, may be entitled to compensation and monetary benefits under separate arrangement with the Promoters. Nevertheless, we believe that there is substantial alignment between the interests of the Promoters and that of our SPAC Shareholders, as the initial investment by Promoters which will be at-risk prior to the completion of the De-SPAC Transaction, the restriction of transferability of the Promoter Shares and the Promoter Warrants, the cashless exercise of the Promoter Warrants and the performance target of the Earn-out Right which are related to the share price of the Successor Company after the De-SPAC Transaction, will provide incentives for the Promoters, the Directors and the senior management of our Company to choose a De-SPAC Target that will provide the opportunity for business growth and share price appreciation. See "Business — Potential Conflicts of Interests" for details.

The conversion right in the Promoter Shares and the Promoter Warrants are expected to be accounted for as equity-settled share-based payment, with the completion of a De-SPAC Transaction to be identified as the non-market performance condition. See note 2(j) to the Accountants' Report set out in the Appendix I to this document for details.

[REDACTED] and Escrow Account:

In accordance with the Listing Rules, HK$**[REDACTED]** **[REDACTED]**, representing 100% of the gross **[REDACTED]** from the **[REDACTED]** will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong which is held by BOCI-Prudential Trustee Limited acting as the custodian of the Escrow Account. The monies held in the Escrow Account will be held in the form of cash or cash equivalents.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our taxes and expenses, if any, incurred before the completion of the De-SPAC Transaction, the gross **[REDACTED]** from the **[REDACTED]** will not be released from the Escrow Account to any person other than pursuant to Rule 18B.19 of the Listing Rules to:

(a) meet redemption requests of the SPAC Shareholders;

(b) complete a De-SPAC Transaction;

(c) return funds to the SPAC Shareholders if:

(i) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or

(ii) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other permitted extension period); or

(d) return funds to the SPAC Shareholders upon the liquidation or winding up of our Company.

In all circumstances, the SPAC Shareholders will be paid their redemption amount of HK$**[REDACTED]** per SPAC Share.

Any interest, or other income earned, on monies held in the Escrow Account may be used by our Company to settle our expenses and taxes, if any.

On the completion of the De-SPAC Transaction, the funds held in the Escrow Account will first be used to meet outstanding redemption requests of the SPAC Shareholders. The remaining funds held in the Escrow Account will be used to pay any portion of the consideration for the De-SPAC Transaction which is not funded by the equity or debt financing to be conducted contemporaneous with or prior to the completion of the De-SPAC Transaction, and following that, to repay any loans drawn under the Loan Facility, to pay expenses associated with our De-SPAC Transaction and to pay deferred **[REDACTED]**.

The gross **[REDACTED]** raised from the **[REDACTED]** of Promoter Warrants will not be placed in the Escrow Account but will instead be placed in a separate bank account and be used to pay for the expenses incurred by us in connection with the **[REDACTED]**.

Expenses and funding sources:

We expect to receive HK$**[REDACTED]** from the **[REDACTED]** of the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the **[REDACTED]**, fees and other expenses in connection with the **[REDACTED]** and for working capital purposes, including the expenses of sourcing and negotiating a De-SPAC Transaction, following the completion of the **[REDACTED]**.

As required by the Listing Rules and the Stock Exchange's Guidance Letter HKEX-GL113-22, the funds in the Escrow Account will be held in the form of cash and cash equivalents, which may include short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Hong Kong Stock Exchange.

In addition, HK Acquisition (BVI) has provided us with the Loan Facility to finance expenses in excess of the amounts available from the **[REDACTED]** of the Promoter Warrants and any interest or other income earned on the funds held in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, HK Acquisition (BVI) has irrevocably waived any claim on the funds held in the Escrow Account (whether or not our Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction. See "Financial Information — Loan Facility" for additional information.

De-SPAC Transaction:	Our Company will have only 24 months from the **[REDACTED]** to make an announcement of the terms of a De-SPAC Transaction and 36 months from the **[REDACTED]** to complete the De-SPAC Transaction, subject to any extension period approved by the Shareholders and the Stock Exchange of up to six months. The De-SPAC Target must have a fair market value of at least 80% of the funds raised from the **[REDACTED]** (prior to any redemption of the SPAC Shares), excluding the **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants. If less than 100% of the equity interests or assets of a De-SPAC Target will be owned or acquired by our Company, the portion of such De-SPAC Target that will be owned or acquired by our Company will be taken into account for determining whether the De-SPAC Target has a fair market value of at least 80% of the funds raised from the **[REDACTED]**; provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, each De-SPAC Target must have a fair market value of at least 80% of the funds raised from the **[REDACTED]**. A De-SPAC Transaction must be made conditional on the approval by ordinary resolution of the Shareholders (in person or by proxy) at a general meeting of the Company where a quorum is present. SPAC Shareholders as of the record date for such general meeting may vote in respect of their SPAC Shares in the general meeting regardless of whether they have submitted a redemption notice in respect of such SPAC Shares. Written shareholders' approval will not be accepted in lieu of holding a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolutions at the general meeting if they have a material interest in the De-SPAC Transaction. The Promoters and their respective close associates will be regarded as having a material interest in the De-SPAC Transaction and must abstain from voting.

The terms of a De-SPAC Transaction must also include a condition that the transaction will not be completed unless listing approval of the Successor Shares is granted by the Stock Exchange. The De-SPAC Transaction will be treated by the Stock Exchange as a reverse takeover under Chapter 14 of the Listing Rules, which means that the Successor Company must meet all new listing requirements under the Listing Rules.

These include minimum market capitalization, financial eligibility, sponsor appointment, due diligence, documentary, financial reporting and auditing and public float requirements. In addition, for a De-SPAC Target which operates in the financial services and technology sectors, there may be other requirements which will be applicable to the Successor Company under the Listing Rules and the guidance letters published by the Stock Exchange from time to time. For example, the Stock Exchange's Guidance Letter HKEX-GL97-18 gives guidance on the Stock Exchange's approach to companies in the internet technology sector or have internet-based business models with reference to the characteristics of such companies to facilitate their listing within the existing regulatory framework.

In the event we seek to complete a De-SPAC Transaction that constitutes a connected transaction, we will comply with the applicable connected transaction requirements under the Listing Rules. In addition, we are required to (i) demonstrate that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, (ii) support, with adequate reasons, our claim that the proposed De-SPAC Transaction would be on an arm's length basis, and (iii) include an independent valuation of the proposed De-SPAC Transaction in the document for approving the De-SPAC Transaction.

Pursuant to the terms of the **[REDACTED]**, in the event that we do not complete a De-SPAC Transaction, the deferred **[REDACTED]** will not be payable by us.

Independent third-party investment:	The terms of a De-SPAC Transaction must include investment in the Successor Shares by third party investors who (a) are Professional Investors; and (b) meet certain independence requirements as stipulated in the Listing Rules. Such investment must include significant investment from sophisticated investors (as defined by the Stock Exchange from time to time). The total funds to be raised from independent third party investors must constitute at least (a) 25% of the negotiated value of the De-SPAC Target if the negotiated value is less than HK$2 billion; (b) 15% if the negotiated value is equal to or exceeds HK$2 billion but is less than HK$5 billion; (c) 10% if the negotiated value is equal to or exceeds HK$5 billion but is less than HK$7 billion; or (d) 7.5% if the negotiated value is equal to or exceeds HK$7 billion. The Stock Exchange may, at its discretion, accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK$10 billion. The investments made by the independent third party investors must result in their beneficial ownership of the Successor Shares. The terms of the third party investments to complete a De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. The Promoters and their respective close associates will be required to abstain from voting on such resolution.

Costs and expenses:	We do not intend to pay any finder's fee, reimbursement, consulting or similar fees to our Promoters, Directors or senior management, or any entity with which they are associated, prior to, or for any services they render in order to effectuate, the completion of our De-SPAC Transaction. Any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction, or repayment of financing which may be obtained by our Company and other finance expenses which may be incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction prior to the completion of the De-SPAC Transaction will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account, provided that such payments shall not result in the per-Share redemption amount to be received by the SPAC Shareholders from the funds held in the Escrow Account being less than the **[REDACTED]**.
Promoters' Agreement:	Our Company has entered into the Promoters' Agreement with our Promoters, pursuant to which each of the Promoters has agreed to: (a) as required by the Listing Rules, abstain, and procure its respective close associates and any registered holders of its Shares to abstain, from voting on the relevant resolution with respect to their Promoter Shares and SPAC Shares purchased by the Promoters pursuant to the **[REDACTED]**, if any, to (i) approve the De-SPAC Transaction; (ii) approve the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline; or (iii) approve the continuation of our Company following a Material Change Event; and

(b) irrevocably waives, to the fullest extent permitted by applicable laws, any rights it may have on any monies held in the Escrow Account with respect to any Promoter Shares and Promoter Warrants held by it; and

(c) indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claim by (i) a third party for services rendered or products sold to us, or (ii) any De-SPAC Target with which we have entered into an agreement for a De-SPAC Transaction, reduces the amount of funds in the Escrow Account to below the amount required to be paid back to the SPAC Shareholders (being the **[REDACTED]** per SPAC Share in all circumstances), provided that such indemnity will not apply to any claim by a third party or a De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account (whether or not such waiver is enforceable).

Promoters' undertakings:

Each of the Promoters has irrevocably undertaken to the Stock Exchange 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 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 a Permitted Transferee (provided that such transfer does not result in a transfer of beneficial ownership of such securities other than the relevant Promoter itself); (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.

Each of the Promoters, Extra Shine, Pride Vision and HK Acquisition (BVI) has also irrevocably undertaken to the Stock Exchange that so long as any Promoter Shares and/or Promoter Warrants are held on behalf of the Promoters by any of them, directly or indirectly through Extra Shine, Pride Vision and/or HK Acquisition (BVI) (as the case may be), each of them will comply, and will procure Extra Shine, Pride Vision and HK Acquisition (BVI) (as the case may be) to comply, with the requirements under the Listing Rules that are applicable to the Promoters.

HK Acquisition (BVI) has further irrevocably undertaken to the Stock Exchange that it will remain as a vehicle wholly owned by the Promoters to hold the Promoter Shares and the Promoter Warrants on behalf of the Promoters and will not issue any shares to any third parties, and it will not amend its articles of association or shareholders' agreement unless with the prior consent of the Stock Exchange.

DILUTION IMPACT ON SHAREHOLDERS

For illustrative purposes only and subject to the assumptions herein, each of the tables below sets out the dilution impact on the Shareholders upon the issue of the Successor Shares to the shareholders of the De-SPAC Target and to independent third party investors ("**PIPE investors**") in connection with the De-SPAC Transaction, the exercise of the SPAC Warrants and the Promoter Warrants and the issue of the Earn-out Shares to the Promoters.

Each of the dilution tables illustrated below is hypothetical in nature, may not represent the actual dilution impact upon the completion of a De-SPAC Transaction, and should not be unduly relied upon by investors. In particular, the actual negotiated value of the De-SPAC Target may include a significant premium over the net tangible assets of the De-SPAC Target, and the dilution impact will be much higher under such circumstance. See "Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — The dilution tables illustrating the dilution impact on SPAC Shareholders under certain circumstances and assumptions in "Terms of the **[REDACTED]**" in this document are hypothetical in nature, may not represent the actual dilution impact upon the completion of a De-SPAC Transaction, and should not be unduly relied upon by investors."

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] RESTRICTIONS

The following persons and their close associates are prohibited from **[REDACTED]** in any of the **[REDACTED]** securities of the Company (including the SPAC Shares and SPAC Warrants) prior to the completion of a De-SPAC Transaction:

(a) the Promoters, their respective directors and employees;

(b) the Directors; and

(c) employees of our Company.

The SPAC Shares and SPAC Warrants cannot be **[REDACTED]** by persons who are not Professional Investors.

[REDACTED]

DEFINITIONS

In this document, unless the context otherwise requires, the following words and expressions have the following meanings.

"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person, which has the meaning ascribed to it in Rule 501(b) under the U.S. Securities Act
"Articles of Association" or "Articles"	the amended and restated articles of association of our Company, conditionally adopted on May 18, 2022 and which will come into effect upon **[REDACTED]**, a summary of which is set out in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law"
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"AUM"	assets under management
"Board" or "Board of Directors"	the board of directors of our Company
"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business
"BVI"	the British Virgin Islands
"CAGR"	compound annual growth rate
"Cayman Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
	[REDACTED]
"CEO"	Chief Executive Officer

"China" or "PRC"	the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to "China" or the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance" or "Hong Kong Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	HK Acquisition Corporation (香港匯德收購公司), an exempted company incorporated in the Cayman Islands with limited liability on January 26, 2022
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
"Custodian"	BOCI-Prudential Trustee Limited, the custodian of the Escrow Account
"De-SPAC Target"	a company or operating business which is the subject matter of a De-SPAC Transaction
"De-SPAC Transaction"	an acquisition, of, or a business combination with, a De-SPAC Target by our Company that fulfills the requirements under Rule 18B.36 of the Listing Rules and results in the listing of a Successor Company
"De-SPAC Transaction Announcement Deadline"	the date which is 24 months from the **[REDACTED]**, subject to any extension approved by the Shareholders (which the Promoters and their close associates must abstain from voting) and the Hong Kong Stock Exchange for a period of up to six months, by which an announcement of the terms of a De-SPAC Transaction must be made

"De-SPAC Transaction Completion Date"	the date on which the De-SPAC Transaction is completed
"De-SPAC Transaction Completion Deadline"	the date which is 36 months from the **[REDACTED]**, subject to any extension approved by the Shareholders (which the Promoters and their close associates must abstain from voting) and the Hong Kong Stock Exchange for a period of up to six months, by which the De-SPAC Transaction must be completed
"Director(s)"	director(s) of our Company
"Dr. Norman Chan"	Dr. Chan Tak Lam Norman (陳德霖), the Chairman of our Board, an executive Director and one of our Promoters
"Earn-out Right"	the right proposed to be granted to the Promoters to receive additional Successor Shares after the completion of the De-SPAC Transaction, up to such number of additional Successor Shares that will not exceed **[REDACTED]**% of the total number of Shares in issue as of the **[REDACTED]**, which is subject to approval by the Shareholders and the compliance with the Listing Rules, details of which are set out in "Share Capital and Securities of the SPAC — Promoters' Earn-out Right"
"Escrow Account"	the ring-fenced escrow account domiciled in Hong Kong with the Custodian acting as the custodian of such account to hold the gross **[REDACTED]** of the **[REDACTED]** in compliance with Chapter 18B of the Listing Rules
"Escrow Agreement"	the escrow agreement dated June 21, 2022 entered into between the Company and the Custodian relating to the establishment and operation of the Escrow Account
"Extra Shine"	Extra Shine Limited, a company incorporated in the BVI on September 16, 2021 with limited liability, which is wholly owned by Dr. Norman Chan and is one of the shareholders of HK Acquisition (BVI)
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong

"FRC"	the Financial Reporting Council of Hong Kong
"Greater China"	for the purpose of this document, the area comprising the PRC, Hong Kong, Macau Special Administrative Region and Taiwan
"HK Acquisition (BVI)"	Hong Kong Acquisition Company Limited (香港匯德有限公司), a company incorporated in the BVI with limited liability on December 2, 2021, which is owned as to 51% by Extra Shine, 32% by Pride Vision and 17% by Max Giant, and which holds the Promoter Shares and the Promoter Warrants on behalf of the Promoters in proportion to their respective shareholdings
"HKFRS(s)"	Hong Kong Financial Reporting Standards, which include standards, amendments and interpretations issued by the HKICPA
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKSAR Government"	the government of the Hong Kong Special Administrative Region of the People's Republic of China
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
"Hong Kong" or "HK" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
	[REDACTED]
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Independent Third Party(ies)"	an individual(s) or company(ies) who or which is/are to the best of our Director's knowledge, information and belief, having made all reasonable enquiries, is/are not our connected person(s)
"Institutional Professional Investors"	persons falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO
"Latest Practicable Date"	August 2, 2022, being the latest practicable date for the purpose of ascertaining certain information in this document prior to its publication

[REDACTED]

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Loan Facility"	the unsecured, interest-free loan facility of a principal amount up to HK$10.0 million provided HK Acquisition (BVI) to our Company, the details of which are set out in "Financial Information — Loan Facility"
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange

"Max Giant"	Max Giant Limited (巨溢有限公司), a company incorporated in Hong Kong with limited liability on December 27, 2013 and a licensed corporation to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, which is wholly owned by Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer), and is one of our Promoters and one of the shareholders of HK Acquisition (BVI)
"Max Giant Group"	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
"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of our Company, conditionally adopted on May 18, 2022 and which will come into effect upon **[REDACTED]**, a summary of which is set out in Appendix III to this document
"MGIH"	Max Giant Investment Holdings Limited, an investment holding company incorporated in BVI which is wholly owned by a relative of Ms. Katherine Tsang
"Ms. Katherine Tsang"	Ms. Tsang King Suen Katherine (曾璟璇), the CEO of our Company, an executive Director and one of our Promoters
"Nomination Committee"	the nomination committee of the Board
"Non-Institutional Professional Investors"	persons falling under paragraph (j) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO

[REDACTED]

[REDACTED]

"Permitted Transferee"	(in respect of any Promoter) any transferee which is a limited partnership, trust, private company or other vehicle which holds the Promoter Shares and the Promoter Warrants on behalf of the relevant Promoter provided that such arrangement does not result in a transfer of beneficial ownership of those Promoter Shares and Promoter Warrants to a person other than such Promoter to whom or whose holding company they were originally **[REDACTED]**
"Pride Vision"	Pride Vision Group Limited, a company incorporated in the BVI with limited liability on July 3, 2014, which is wholly owned by Ms. Katherine Tsang and is one of the shareholders of HK Acquisition (BVI)

[REDACTED]

"Professional Investor"	an Institutional Professional Investor or a Non-Institutional Professional Investor
"Promoter(s)"	has the meaning ascribed to "SPAC Promoter" under the Listing Rules and, unless the context requires otherwise, refers to Dr. Norman Chan, Ms. Katherine Tsang and/or Max Giant, being the person(s) who establish(es) our Company and beneficially own(s) the Promoter Shares and the Promoter Warrants
"Promoters' Agreement"	the agreement entered into between the Promoters, Extra Shine, Pride Vision, HK Acquisition (BVI) and our Company on June 21, 2022
"Promoter Share(s)" or "Class B Share(s)"	the Class B ordinary share(s) of our Company with nominal value of HK$0.0001 each owned beneficially and exclusively by the Promoters, which will not be **[REDACTED]** on the Hong Kong Stock Exchange
"Promoter Warrant(s)"	the warrant(s) of our Company to be owned beneficially and exclusively by the Promoters, which will not be **[REDACTED]** on the Hong Kong Stock Exchange

"Promoter Warrants Subscription Agreement"	the subscription agreement entered into between the Promoters, HK Acquisition (BVI) and our Company on [•], 2022, pursuant to which the Promoters agree to subscribe for, and our Company agrees to issue, the Promoter Warrants
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Senior Advisor"	Dr. Lam Lee G. (林家禮), the senior advisor of our Company
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the SPAC Share(s) and the Promoter Share(s)
"Shareholder(s)"	holder(s) of the Share(s)

[REDACTED]

"Sole Sponsor"	Haitong International Capital Limited
"SPAC" or "special purpose acquisition company"	has the meaning ascribed to it under the Listing Rules

[REDACTED]

"SPAC Share(s)" or "Class A Share(s)"	the Class A ordinary share(s) of our Company with nominal value of HK$0.0001 each which are **[REDACTED]** for **[REDACTED]** and to be **[REDACTED]** pursuant to the **[REDACTED]**
"SPAC Shareholder(s)" or "Class A Shareholder(s)"	holder(s) of the SPAC Share(s)
"SPAC Warrant(s)"	the warrant(s) of our Company which are **[REDACTED]** for **[REDACTED]** and to be **[REDACTED]** to **[REDACTED]** of the SPAC Shares pursuant to the **[REDACTED]**
"SPAC Warrantholder(s)"	holder(s) of the SPAC Warrant(s)
"Special Resolution"	a resolution passed by a majority of not less than two-thirds of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorized representatives at a general meeting
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Successor Company"	the listed issuer resulting from the completion of a De-SPAC Transaction
"Successor Share(s)"	the share(s) of the Successor Company upon completion of a De-SPAC Transaction
"Supermajority Resolution"	a special resolution passed by a majority of not less than three-fourths of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorized representatives at a general meeting

"Takeovers Code" or "Hong Kong Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time

[REDACTED]

"United States," "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"USD" or "US$"	U.S. dollars, the lawful currency of the United States
"Warrant(s)"	the SPAC Warrant(s) and the Promoter Warrant(s)
"Warrantholder(s)"	holder(s) of the Warrants
"Warrant Instrument"	the instrument governing the terms of the Warrants to be executed by our Company and delivered to the Warrantholders
"we," "our" or "us"	our Company

Certain amounts and percentage figures included in this document were subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Unless otherwise specified, certain amounts denominated in RMB and US$ have been translated into HK$ at the following exchange rates:

US$1 = RMB6.7472

HK$1 = RMB0.8562

US$1 = HK$7.8800

The above exchange rates are based on the opening indicative counter exchange rates prevailing on the Latest Practicable Date published by The Hong Kong Association of Banks and are for illustrative purposes only and such conversions shall not be construed as representations that amounts in RMB and US$ were or could have been or could be converted into **[REDACTED]** *at such rates or any other exchange rates.*

RESPONSIBILITY STATEMENT AND FORWARD-LOOKING STATEMENTS

[REDACTED]

[REDACTED]

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the **[REDACTED]** are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of **[REDACTED]** for, holding and dealing in the Shares or exercising any rights attached to them. It is emphasized that none of the Company, the Sole **[REDACTED]**, [the Sole **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, any of their respective directors, officers, representatives, employees, agents or professional advisors or any other person or party involved in the **[REDACTED]** accepts responsibility for any tax effects on, or liabilities of the SPAC Shareholders and/or the SPAC Warrantholders resulting from the **[REDACTED]**, purchase, holding or disposal of the SPAC Shares and/or the SPAC Warrants or exercising any rights attached to them.

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements and information relating to our Company that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this document, the words "aim," "anticipate," "believe," "can," "continue," "could," "forecast," "expect," "going forward," "intend," "ought to," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "will," "would," "is/are likely to" and the negative of these words and other similar expressions, as they relate to our Company or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any

forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our ability to select an appropriate target business or businesses;
- our ability to complete our De-SPAC Transaction;
- our expectations around the performance of the prospective target business or businesses;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our De-SPAC transaction;
- our Directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our De-SPAC transaction;
- our potential ability to obtain additional financing to complete our De-SPAC Transaction;
- our pool of prospective target businesses;
- our ability to consummate a De-SPAC Transaction due to uncertainty resulting from the COVID-19 pandemic;
- the ability of our Directors to generate a number of potential business combination opportunities;
- our **[REDACTED]** potential liquidity and **[REDACTED]**;
- the lack of a market for our securities;
- the use of **[REDACTED]** not held in the Escrow Account or available to us from interest income on the Escrow Account balance;
- the Escrow Account not being subject to claims of third parties; or
- our financial performance following the **[REDACTED]**.

RESPONSIBILITY STATEMENT AND FORWARD-LOOKING STATEMENTS

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to the cautionary statements in this section as well as the risks and uncertainties discussed in "Risk Factors."

In this document, unless otherwise specified, statements of or references to our intentions or those of the Directors are made as of the date of this document. Any such information may change in light of future developments.

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

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

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

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

RISKS RELATING TO THE COMPANY AND OUR DE-SPAC TRANSACTION

We are a special purpose acquisition company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.

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

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

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

Information regarding our Promoters and their affiliates, our Directors, Senior Advisor and senior management, including investments and transactions in which they have participated and businesses with which they have been associated, is presented for informational purposes only. In addition, we do not cover in this **[REDACTED]** all the performance indicators regarding the Promoters and their affiliates. You may have limited information regarding the Promoters and their affiliates to compare against their peers in the relevant markets. Moreover, the industry performance indicators are for illustrative purpose only and do not represent and not indicative to the actual or future performance of our Promoters and the Company. Any past experience and performance of our Promoters and their affiliates, our Directors, Senior Advisor and senior management, and the businesses with which they have been associated, including related to acquisitions and shareholder returns, is not a guarantee that we will be able to successfully identify a suitable De-SPAC Target, complete a De-SPAC Transaction or provide positive returns to our Shareholders following our De-SPAC Transaction, in particular given that our Promoters have not previously established any SPAC and promoting and operating a SPAC is novel to our Promoters, Directors, Senior Advisor and senior management. You should not rely on the historical experience of our Promoters and their affiliates, our Directors, Senior Advisor and senior management, including investments and transactions in which they have participated and businesses with which they have been associated, as indicative of our future performance.

We may not be able to announce or complete a De-SPAC Transaction within the required time frame, or on favorable terms as the De-SPAC Target or its owner(s) may be aware of such time limit.

We may not be able to find a suitable De-SPAC Target and announce a De-SPAC Transaction within the De-SPAC Transaction Announcement Deadline, which is 24 months from the **[REDACTED]** (subject to any extension as approved by the Shareholders and the Hong Kong Stock Exchange for a period of up to six months). Even if we are able to find a suitable De-SPAC Target, we may not be able to complete our De-SPAC Transaction within the De-SPAC Transaction Completion Deadline, which is 36 months from the **[REDACTED]** (subject to any extension as approved by the Shareholders and the Hong Kong Stock Exchange for a period of up to six months). Our ability to identify a suitable De-SPAC Target or complete a De-SPAC Transaction may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. For example, a De-SPAC Target may obtain leverage over us in negotiating a De-SPAC Transaction, knowing that if we do not complete our De-SPAC

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

Our Accountants' Report contains an "emphasis of matter" paragraph.

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

We face significant competition for De-SPAC Transaction opportunities in Hong Kong and globally, which may make it more difficult for us to complete a De-SPAC Transaction.

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

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

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

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

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

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

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

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

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

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

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

The COVID-19 pandemic and its impact on business and debt and equity markets could have a material adverse effect on our search for a De-SPAC Target and the completion of a De-SPAC Transaction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The dilution tables illustrating the dilution impact on SPAC Shareholders under certain circumstances and assumptions in "Terms of the [REDACTED]" in this document are hypothetical in nature, may not represent the actual dilution impact upon the completion of a De-SPAC Transaction, and should not be unduly relied upon by investors.

The dilution tables in "Terms of the **[REDACTED]**" in this document illustrate the potential dilution impact on SPAC Shareholders arising from the issuance of Successor Shares to the shareholders of the De-SPAC Target, the exercise of the SPAC Shareholders' redemption rights, the exercise of SPAC Warrants and Promoter Warrants, the issuance of Successor Shares to PIPE investors, the issuance of Successor Shares under the Earn-out Rights, and a combination of the foregoing under different scenarios and assumptions. These scenarios and assumptions are set pursuant to the Listing Rules, the current market situation, and other factors beyond our control. As a result, the dilution tables are hypothetical in nature, may not represent the actual dilution impact upon the completion of a De-SPAC Transaction, and should not be unduly relied upon by investors. In particular, the actual negotiated value of our De-SPAC Target may include a significant premium over the net tangible assets of such De-SPAC Target, which will incur a much higher dilution impact than the current circumstances.

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

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

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

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

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

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

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

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

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

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

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

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

We may enter into our De-SPAC Transaction with a De-SPAC Target that does not meet our identified criteria and guidelines or may be outside of our management's areas of expertise.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- default and foreclosure on our assets if our operating revenues after a De-SPAC Transaction are insufficient to repay our debt obligations;

- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;

- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;

- our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding;

- our inability to pay dividends on our Successor Shares;

- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Successor Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;

- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation or prevailing interest rates; and

- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

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

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

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

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

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

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

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

- customers considering our Successor Company's services or products to be satisfactory to their needs;

- whether our Successor Company's services or products have demonstrated potential and perceived advantages over competing services and products in the market; and

- the effectiveness of our Successor Company's sales and marketing efforts.

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

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

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

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

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

RISKS RELATING TO POTENTIAL CONFLICTS OF INTEREST

Since our Promoters will lose all or part of their investment in us if our De-SPAC Transaction is not completed, a conflict of interest may arise in determining whether a particular De-SPAC Target is appropriate for our De-SPAC Transaction.

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

Certain of our Directors and senior management may have economic interests in us and/or our Promoters after the closing of this [REDACTED], and such interests may potentially conflict with those of our SPAC Shareholders as we evaluate and decide whether to recommend a potential De-SPAC Transaction to our SPAC Shareholders.

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

Our Directors, Senior Advisor and senior management presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented.

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

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

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

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

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

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

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

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

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

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

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

RISKS RELATING TO OUR OPERATIONS AND CORPORATE STRUCTURE

If the [REDACTED] from the [REDACTED] of the Promoter Warrants, the interest and other income earned on the funds held in the Escrow Account, and the Loan Facility are insufficient to allow us to operate for at least the next 36 months, we will depend on loans from our Promoters or their affiliates or third parties to fund our search for a De-SPAC Target and to complete our De-SPAC Transaction.

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

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

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

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

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

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

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

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

We may structure our De-SPAC Transaction so that the Successor Company in which our SPAC Shareholders own Shares will own less than 100% of the equity interests or assets of a De-SPAC Target, but we will only complete such De-SPAC Transaction if the Successor Company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target. We will not consider any transaction that does not meet such criteria. Even if the Successor Company owns 50% or more of the voting securities of the De-SPAC Target, our SPAC Shareholders may collectively own a minority interest in the Successor Company, depending on valuations ascribed to the De-SPAC Target and us in the De-SPAC Transaction. For example, we could pursue a De-SPAC Transaction in which we issue a substantial number of new shares in exchange for all of the outstanding ordinary shares of a De-SPAC Target or to third parties in connection with financing our De-SPAC Transaction. In this case, we would acquire a 100% interest in the De-SPAC Target. However, as a result of the issuance of a substantial number of new shares, our Shareholders immediately prior to such transaction could own less than a majority of the outstanding Successor Shares subsequent to such transaction. In addition, other minority Shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger shareholding of the Successor Company than we initially acquired. Accordingly, this may make it more likely that our Directors and senior management will not be able to maintain our control of the Successor Company.

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

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

Our Promoters' Agreement may be amended without Shareholder approval.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RISKS RELATING TO THE RELEVANT JURISDICTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- require us or the potential De-SPAC Targets to restructure the relevant ownership structure or operations;

- restrict or prohibit our use of the **[REDACTED]** from this **[REDACTED]** to finance our businesses and operations in the relevant jurisdiction; or

- impose conditions or requirements with which we or the potential De-SPAC Targets may not be able to comply.

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

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

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

- the requirement that the Ministry of Commerce of the PRC (the "**MOFCOM**") be notified in certain circumstances in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or any concentration of undertaking if certain thresholds are triggered;

- the authority of certain government agencies to have scrutiny over the economics of an acquisition transaction and a requirement for the transaction consideration to be paid within stated time limits; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RISKS RELATING TO THE [REDACTED]

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

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

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

- prior offerings of those companies;

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

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

There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities.

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

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

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

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

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

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

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

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

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

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

You may receive odd lots of the SPAC Shares.

Odd lots of the SPAC Shares may be created as a result of the Company's change in the **[REDACTED]** size. Pursuant to Rule 18B.03 of the Listing Rules, we are required to put in place adequate arrangements to ensure that the securities of the Company will not be **[REDACTED]** to or **[REDACTED]** by the public (who are Professional Investors) in Hong Kong, including have a **[REDACTED]** size and **[REDACTED]** size of a value of at least HK$**[REDACTED]** for the SPAC Shares. Following the **[REDACTED]**, the Company will monitor the **[REDACTED]** value of a **[REDACTED]** of SPAC Shares and if the **[REDACTED]** value of a **[REDACTED]** of SPAC Shares (i) for any 30 trading day period, based on the average closing prices of the SPAC Shares as quoted on the Stock Exchange for such period, is less than HK$**[REDACTED]** or (ii) is reasonably expected to be less than HK$**[REDACTED]** as a result of any corporate action proposed to be taken by the Company in respect of the Company's share capital, the Company will consult with the Stock Exchange and take appropriate actions immediately to restore the minimum value of each **[REDACTED]** of SPAC Shares by increasing the number of SPAC Shares comprised in each **[REDACTED]**. See "Structure of the **[REDACTED]** — **[REDACTED]**" for details. The

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

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

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

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

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

We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information, forecasts, views or opinions expressed or any such publications. To the extent that such statements, forecasts, views or opinions are inconsistent or conflict with the information contained in this document, we disclaim them. Accordingly, prospective investors are cautioned to make their **[REDACTED]** decisions on the basis of information contained in this document only and should not rely on any other information.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Dr. Chan Tak Lam Norman (陳德霖)	Suites 4310-11 Tower One, Times Square 1 Matheson Street Causeway Bay Hong Kong	Chinese
Ms. Tsang King Suen Katherine (曾璟璇)	Suites 4310-11 Tower One, Times Square 1 Matheson Street Causeway Bay Hong Kong	Chinese
Dr. Wong Shue Ngar Sheila (黃書雅)	Suites 4310-11 Tower One, Times Square 1 Matheson Street Causeway Bay Hong Kong	Chinese
Mr. Tsang Hing Shun Thomas (曾慶淳)	Suites 4310-11 Tower One, Times Square 1 Matheson Street Causeway Bay Hong Kong	Chinese
Independent Non-executive Directors		
Mr. Hui Chiu Chung (許照中)	Block B1, 1/F & 2/F, Lok Lam Garden 5-9 Lok Yuen Path Fo Tan, Shatin Hong Kong	Chinese
Mr. Wong See Ho (黃思豪)	Flat 2, Block F 3/F Forest Hill 1E Kau To Shan Road Shatin Hong Kong	Chinese

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Name	Address	Nationality
Prof. Tang Wai King Grace (鄧惠瓊)	25A Wealthy Heights 35 MacDonnell Road Hong Kong	Chinese
Mr. Zhang Xiaowei (張小衛)	House 7, La Verte 283 Jockey Club Road Fanling Hong Kong	Chinese

For further information about our Directors, see "Directors, Senior Advisor and Senior Management."

PARTIES INVOLVED IN THE [REDACTED]

Promoters

Dr. Chan Tak Lam Norman
Suites 4310-11
Tower One, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Ms. Tsang King Suen Katherine
Suites 4310-11
Tower One, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Max Giant Limited
Suites 4310-11
Tower One, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Sole Sponsor	**Haitong International Capital Limited** Suites 3001-3006 and 3015-3016 One International Finance Centre 1 Harbour View Street Central Hong Kong

[REDACTED]

Legal advisors to our Company	*As to Hong Kong and U.S. law:* **Sidley Austin** 39/F, Two International Finance Centre 8 Finance Street Central Hong Kong *As to Cayman Islands law:* **Maples and Calder (Hong Kong) LLP** 26/F, Central Plaza 18 Harbour Road Wanchai Hong Kong
Legal advisors to the Sole Sponsor and the [REDACTED]	*As to Hong Kong and U.S. law:* **Morrison & Foerster** 33/F, Edinburgh Tower 15 Queen's Road Central Central Hong Kong
Auditor and reporting accountants	**KPMG** *Certified Public Accountants* 8th Floor, Prince's Building 10 Chater Road Central Hong Kong

Compliance advisor

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Central
Hong Kong

CORPORATE INFORMATION

Registered office	**Maples Corporate Services Limited** PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Principal place of business in Hong Kong	Suites 4310-11 Tower One, Times Square 1 Matheson Street Causeway Bay Hong Kong
Company's website	**www.hkacquisition.com** *(the information contained on this website does not form part of this document)*
Custodian of Escrow Account	**BOCI-Prudential Trustee Limited** Suites 1501-1507, 1513-1516, 15/F 1111 King's Road Taikoo Shing Hong Kong
Company secretary	**Mr. Lee Chung Shing** *(CPA of HKICPA, FCCA of ACCA)* 46/F, Hopewell Center 183 Queen's Road East Wan Chai Hong Kong

CORPORATE INFORMATION

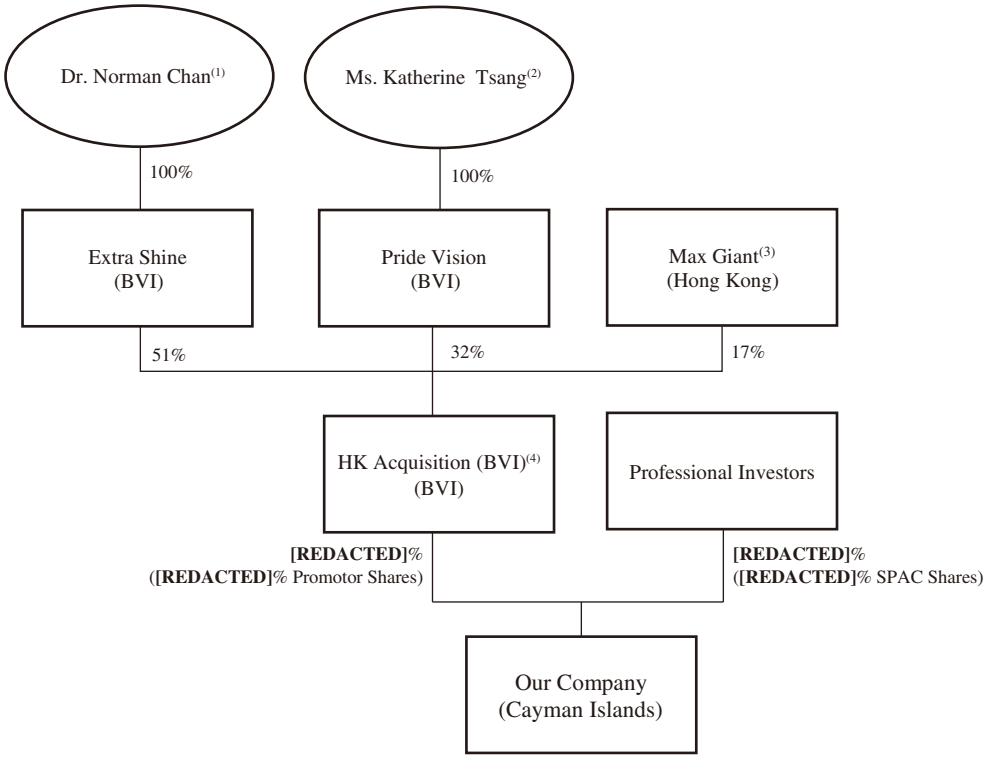
Authorized representatives	**Dr. Wong Shue Ngar Sheila** Suites 4310-11 Tower One, Times Square 1 Matheson Street Causeway Bay Hong Kong **Mr. Lee Chung Shing** 46/F, Hopewell Center 183 Queen's Road East Wan Chai Hong Kong
Audit committee	Mr. Wong See Ho *(Chairman)* Mr. Hui Chiu Chung Mr. Zhang Xiaowei
Remuneration committee	Prof. Tang Wai King Grace *(Chairlady)* Ms. Tsang King Suen Katherine Mr. Wong See Ho
Nomination committee	Dr. Chan Tak Lam Norman *(Chairman)* Mr. Zhang Xiaowei Prof. Tang Wai King Grace

[REDACTED]

Principal bank	**The Hongkong and Shanghai Banking Corporation Limited** 1 Queen's Road Central Hong Kong

CORPORATE STRUCTURE

Immediately upon the completion of the **[REDACTED]**, the corporate structure of the Company will be as follows:



Notes:

(1) See "Business — Our Promoters — Dr. Norman Chan" for details of the background of Dr. Norman Chan.

(2) See "Business — Our Promoters — Ms. Katherine Tsang" for details of the background of Ms. Katherine Tsang.

(3) Max Giant is wholly owned by Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer). See "Business — Our Promoters — Max Giant" for details of the background of Max Giant.

(4) HK Acquisition (BVI) is a special purpose vehicle which holds the Promoter Shares and the Promoter Warrants on behalf of the Promoters in proportion to their respective shareholdings. The subscription price per share paid by each of Extra Shine, Pride Vision and Max Giant for their interests in HK Acquisition (BVI) was identical.

Each of the Promoters, Extra Shine, Pride Vision and HK Acquisition (BVI) has also irrevocably undertaken to the Stock Exchange that so long as any Promoter Shares and/or Promoter Warrants are held on behalf of the Promoters by any of them, directly or indirectly through Extra Shine, Pride Vision and/or HK Acquisition (BVI) (as the case may be), each of them will comply, and will procure Extra Shine, Pride Vision and HK Acquisition (BVI) (as the case may be) to comply, with the requirements under the Listing Rules that are applicable to the Promoters.

HK Acquisition (BVI) has further irrevocably undertaken to the Stock Exchange that it will remain as a vehicle wholly owned by the Promoters to hold the Promoter Shares and the Promoter Warrants on behalf of the Promoters and will not issue any shares to any third parties, and it will not amend its articles of association or shareholders' agreement unless with the prior consent of the Stock Exchange.

In addition, the Articles of Association of the Company provide that for so long as HK Acquisition (BVI), Extra Shine and Pride Vision have any direct or indirect interest in any Promoter Shares and/or Promoter Warrants, Acquisition (BVI), Extra Shine and Pride Vision will comply with the Listing Rules that are applicable to the Promoters.

SHAREHOLDERS' AGREEMENT OF HK ACQUISITION (BVI)

On June 21, 2022, Dr. Norman Chan, Ms. Katherine Tsang, Dr. Wong Shue Ngar Sheila, Extra Shine, Pride Vision and Max Giant entered into a shareholders' agreement to set out their obligations and commitments with regard HK Acquisition (BVI). The following table sets forth a summary of the material terms of the shareholders' agreement:

Parties:	Dr. Norman Chan; Ms. Katherine Tsang; Dr. Wong Shue Ngar Sheila; Extra Shine; Pride Vision; and Max Giant.
Purpose:	Each of the parties agrees that the purpose of HK Acquisition (BVI) is to hold the Promoter Shares, the Promoter Warrants, the Successor Shares and/or other securities of our Company on behalf of the Promoters in proportion to their respective beneficial shareholdings in HK Acquisition (BVI).

Board composition and meetings:	The maximum number of directors of HK Acquisition (BVI) shall be three and each of Extra Shine, Pride Vision and Max Giant shall have the right to appoint and remove one director, provided that the director nominated by Max Giant shall at all times be an officer (as defined in the SFO) and a licensed person of Max Giant, being licensed by the SFO to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activity. The director nominated by Extra Shine shall serve as the chairman of all board meetings of HK Acquisition (BVI). The quorum of a board meeting of HK Acquisition (BVI) shall be three which shall include all of the directors nominated by Extra Shine, Pride Vision and Max Giant. All resolutions of the board of HK Acquisition (BVI) shall be passed by simple majority votes, and the chairman shall have no casting vote in the case of equal votes.
Shareholders' meetings:	The quorum for general meetings of HK Acquisition (BVI) shall be all of its shareholders. Each shareholder of HK Acquisition (BVI) shall have one vote for each share held and all votes shall be taken by poll. Any matter shall be passed if approved by a majority of the votes of the shareholders of HK Acquisition (BVI) present at the meeting, and the chairman shall have no casting vote in the case of equal votes.
Capital contribution:	As of the date of the shareholders' agreement, Extra Shine, Pride Vision and Max Giant had made their respectively capital contribution in HK Acquisition (BVI), by way of the subscription price paid for the shares in issue, in proportionate to their shareholding in HK Acquisition (BVI). In the event that additional capital contribution be required to be made to HK Acquisition (BVI), such contribution shall be made by each of Extra Shine, Pride Vision and Max Giant in proportionate to their shareholding in HK Acquisition (BVI).

Loan financing:	Dr. Norman Chan, Ms. Katherine Tsang and Max Giant shall provide a loan to HK Acquisition (BVI) in the aggregate amount of which shall correspond with the Loan Facility. The loan shall be contributed by each of Dr. Norman Chan, Ms. Katherine Tsang and Max Giant in proportionate to their shareholding of which he/she is the ultimate beneficial owner or of itself (as applicable) in HK Acquisition (BVI). The loan shall be interest-free and without security, and may only be repaid in part or in full on demand after the completion of the De-SPAC Transaction and upon repayment of the Loan Facility by our Company to HK Acquisition (BVI).
Voting of securities of our Company:	Each of Extra Shine, Pride Vision and Max Giant shall be entitled to instruct HK Acquisition (BVI) on the direction in which such securities of our Company held by HK Acquisition (BVI) on its behalf should be voted at the shareholders' and warrantholders' meetings of our Company, provided that each of them shall procure HK Acquisition (BVI) to vote in favour of the resolutions for the appointment of the Promoters' nominees as Directors of the Company.
Distribution:	All distributions received by HK Acquisition (BVI) in respect of the securities of our Company and the Successor Company shall be distributed to Extra Shine, Pride Vision and Max Giant in proportionate to their shareholding in HK Acquisition (BVI).

Transfer of shares:	Each of Extra Shine, Pride Vision and Max Giant acknowledges and agrees, and each of Dr. Norman Chan, Ms. Katherine Tsang, Dr. Wong Shue Ngar Sheila agrees to procure Extra Shine, Pride Vision and Max Giant, to comply with the requirements of the Listing Rules with regard to the effect of material change of its shareholder. Each of the Promoters further agrees to remain as the beneficial owners of the Promoters Shares and the Promoter Warrants that they beneficially own (through HK Acquisition (BVI)) on the **[REDACTED]** and for the lifetime of those Promoter Shares and Promoter Warrants, and will not transfer the beneficial ownership of the Promoter Shares and the Promoter Warrants other than (a) to a limited partnership, trust, private company or other vehicle to hold on behalf of such Promoter; or (b) as permitted under the Listing Rules or the Stock Exchange.
Termination:	The shareholders' agreement shall terminate upon the earlier of (i) the winding-up or liquidation of the Company; and (ii) mutual agreement among the shareholders of HK Acquisition (BVI) which shall not in any event be before the first anniversary of the De-SPAC Transaction Completion Date. On termination, upon the shareholders' requests, HK Acquisition (BVI) shall cause the securities of the Company and the Successor Company held by it on behalf of each of the shareholders to be distributed to, and any assets belonging to or originating from any of the shareholders to be returned to, the relevant shareholder to the extent as permitted under the Listing Rules and other applicable laws and regulations and in compliance with the laws of the BVI.

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	AUM as of December 31, 2020	AUM as of December 31, 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	AUM as of December 31, 2020	AUM as of December 31, 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.

NO SPECIFIC DE-SPAC TARGET IDENTIFIED

As of the date of this document, we have not identified any specific De-SPAC Target, nor have we or has anyone on our behalf engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction. Furthermore, our Directors confirm that as of the date of this document, we have not entered into any definitive or binding agreement with respect to a potential De-SPAC Transaction.

SOURCING OF POTENTIAL DE-SPAC TARGETS

Following the completion of this **[REDACTED]**, we intend to commence our search for potential De-SPAC Targets, and expect to attract opportunities on account of the reputation and track record of our Promoters, Directors and senior management. We also anticipate that the De-SPAC Target candidates will be brought to our attention from various affiliated and unaffiliated sources, including our Promoters, Directors, Senior Advisor and senior management, as well as other investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions. In addition, we expect to receive a number of proprietary deal flow opportunities as a result of the track record and business relationships of our Promoters, Directors and senior management that would not otherwise necessarily be available to us.

While we may pursue a De-SPAC Target in any industry or location, we intend to focus our search 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. We will seek to identify targets that are likely to provide attractive financial returns and strong effect of synergies through the De-SPAC Transaction.

However, in addition to our selection criteria of a potential De-SPAC Target, we are yet to determine a time frame, an investment amount or any other criteria, which would trigger our search for De-SPAC Transaction opportunities. The time required to select and evaluate a De-SPAC Target and to structure and complete our De-SPAC Transaction, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective De-SPAC Target with which our De-SPAC Transaction is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another De-SPAC Transaction.

Our Shareholders will be relying on the business judgment of our Directors in choosing a suitable De-SPAC Target and executing the De-SPAC Transaction, who will have significant discretion in choosing the standard used to establish the fair market value of the De-SPAC Target, and different methods of valuation may vary greatly in outcome from one another.

EVALUATING AND STRUCTURING A DE-SPAC TRANSACTION

In evaluating a prospective De-SPAC Target, we will need to ensure that the Successor Company will satisfy all new listing requirements under the Listing Rules as further described in "— Eligibility of a De-SPAC Target" below.

We expect to conduct a due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers, suppliers and financiers, inspection of facilities, as applicable, as well as a review of business, financial, operational, legal, valuation and other information which will be made available to us. If we determine to move forward with a particular De-SPAC Target, we will proceed to structure and negotiate the terms of the De-SPAC Transaction.

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.

ELIGIBILITY OF A DE-SPAC TARGET

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

The Listing Rules require that we must complete a De-SPAC Transaction with the De-SPAC Target having a fair market value of at least 80% of the funds raised from the **[REDACTED]**, not taking into consideration any share redemptions or the **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants. Our Board will make the determination as to the fair market value of a De-SPAC Target, taking into account various factors, which may include the negotiated value of the De-SPAC Target as agreed by the parties; the amount committed by, involvement of, and validation by independent third party investors; and the valuation of comparable companies. If necessary, the Board will also consider obtaining an independent valuation from an appraisal firm or an opinion from an independent investment banking firm or a valuation or appraisal firm to

assist in making an independent determination of the fair market value of the De-SPAC Target. If less than 100% of the equity interests or assets of a De-SPAC Target will be owned or acquired by our Company, the portion of such De-SPAC Target that will be owned or acquired by our Company will be taken into account for determining whether the De-SPAC Target has a fair market value of at least 80% of the funds raised from the **[REDACTED]**; provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, each De-SPAC Target must have a fair market value of at least 80% of the funds raised from the **[REDACTED]**.

MANDATORY INDEPENDENT THIRD PARTY INVESTMENTS

The terms of a De-SPAC Transaction must include investment in the Successor Shares by third party investors who (a) are Professional Investors; and (b) meet certain independence requirements as stipulated in the Listing Rules. Such investment must include significant investment from sophisticated investors (as defined by the Hong Kong Stock Exchange from time to time).

The total funds to be raised from independent third party investors must constitute at least the following percentage:

Negotiated value of the De-SPAC Target	Minimum independent third party investment as a percentage of the negotiated value of the De-SPAC Target
Less than HK$2,000,000,000	25%
HK$2,000,000,000 or more but less than HK$5,000,000,000	15%
HK$5,000,000,000 or more but less than HK$7,000,000,000	10%
HK$7,000,000,000 or more	7.5%

The Hong Kong Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK$10,000,000,000. The minimum independent third party investment will have to be committed and demonstrated to the Hong Kong Stock Exchange prior to our Company announcing the De-SPAC Transaction.

The investments made by the independent third party investors must result in their beneficial ownership of the Successor Shares.

The terms of the third party investments to complete a De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. The Promoters and their respective close associates will be required to abstain from voting on such resolution.

As of the date of this document, we are not a party to any arrangement or understanding with respect to raising such independent third party investment.

HONG KONG STOCK EXCHANGE APPROVAL PROCESS

We will need to complete the following process before a De-SPAC Transaction can be announced and completed. In addition, the completion of a De-SPAC Transaction will be subject to the satisfaction of other conditions as agreed between the Company, the Promoters, the De-SPAC Target and/or the owners of the De-SPAC Target, which will be set out in the announcement and the document for the De-SPAC Transaction.

Announcement and Document Requirements

Pursuant to the Listing Rules, we will make an announcement of the terms of a De-SPAC Transaction as soon as possible after the terms of the De-SPAC Transaction have been finalized. A listing document for the De-SPAC Transaction will also be issued. The announcement of the terms of a De-SPAC Transaction and the document for the De-SPAC Transaction, which must satisfy the technical requirements under the Listing Rules, must be submitted to the Hong Kong Stock Exchange prior to publication and must not be published until the Hong Kong Stock Exchange has no comments on such documents. The document for the De-SPAC Transaction must contain: (a) all the information required for a new listing application and a reverse takeover under the Listing Rules (including the guidance letters published by the Hong Kong Stock Exchange); (b) prominent disclosure of the potential dilution effect of the De-SPAC Transaction (which may result from the conversion or exercise of the Promoter Shares, the Promoter Warrants, the SPAC Warrants, the Earn-out Rights or any other securities issued as part of the De-SPAC Transaction) to the number and value of the holdings of non-redeeming SPAC Shareholders; (c) the identities of, the amount of investment by, and any other material terms of the investment committed by third party investors to complete the De-SPAC Transaction; (d) how the Successor Company proposes to provide liquidity in the **[REDACTED]** of the Warrants following the listing of the Successor Company; and (e) other disclosure required under Rule 18B.51 of the Listing Rules, and must meet all the relevant prospectus requirements of Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

Shareholders' Approval

Under the Listing Rules, a De-SPAC Transaction must be made conditional on the approval by ordinary resolution of the Shareholders (in person or by proxy) at a general meeting of the Company where a quorum is present. SPAC Shareholders as of the record date for such general meeting may vote in respect of their SPAC Shares in the general meeting regardless of whether they have submitted a redemption notice in respect of such SPAC Shares. Written shareholders'

approval will not be accepted in lieu of holding a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolutions at the general meeting if they have a material interest in the De-SPAC Transaction. The Promoters and their respective close associates will be regarded as having a material interest in the De-SPAC Transaction and must abstain from voting.

In addition, the terms of the third party investments to complete a De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting.

De-SPAC Transactions Involving Connected De-SPAC Targets

In the event we seek to complete a De-SPAC Transaction that constitutes a connected transaction, we will comply with the applicable connected transaction requirements under the Listing Rules. In addition, we are required to (i) demonstrate that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, (ii) support, with adequate reasons, our claim that the proposed De-SPAC Transaction would be on an arm's length basis, and (iii) include an independent valuation of the proposed De-SPAC Transaction in the document for approving the De-SPAC Transaction.

Listing Approval

The terms of a De-SPAC Transaction must include a condition that the transaction will not be completed unless listing approval of the Successor Shares is granted by the Hong Kong Stock Exchange. The De-SPAC Transaction will be treated by the Hong Kong Stock Exchange as a reverse takeover under Chapter 14 of the Listing Rules, which means that the Successor Company must meet all new listing requirements under the Listing Rules. These include minimum market capitalization, financial eligibility, sponsor appointment, due diligence, documentary, financial reporting and auditing and public float requirements. In addition, for a De-SPAC Target which operates in the financial services and technology sectors, there may be other requirements which will be applicable to the Successor Company under the Listing Rules and the guidance letters published by the Stock Exchange from time to time. For example, the Stock Exchange's Guidance Letter HKEX-GL97-18 gives guidance on the Stock Exchange's approach to companies in the internet technology sector or have internet-based business models with reference to the characteristics of such companies to facilitate their listing within the existing regulatory framework.

Waiver under the Hong Kong Takeovers Code from the SFC

We are subject to the Takeovers Code. A De-SPAC Transaction may result in a change of control of us. Rule 26.1 of the Takeovers Code, which imposes an obligation to make a mandatory general offer, will apply if the De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company.

An application to the SFC for a waiver from Rule 26.1 must be made in accordance with the requirements of the Takeovers Code and the grant of such waiver (which will be considered on a case-by-case basis) must be obtained prior to the announcement of a De-SPAC Transaction. The terms of such waiver must be included in the announcement of the De-SPAC Transaction and be reviewed by the SFC prior to publication.

Listing of the Successor Company

Pursuant to Rule 18B.65 of the Listing Rules, there must be a minimum of 100 Shareholders who are Professional Investors at the time of listing of the Successor Company.

The controlling shareholder(s) of a Successor Company must comply with Rule 10.07 of the Listing Rules on the disposal of their shareholdings (and holdings of other securities, if applicable) in the Successor Company following its listing.

SPAC SHAREHOLDERS' REDEMPTION RIGHTS

Prior to a general meeting to approve any of the following matters (in which the Promoters and their close associates are considered to have a material interest and must abstain from voting), we will provide our SPAC Shareholders with the opportunity to elect to redeem all or part of their holdings of SPAC Shares at a per-Share price, payable in cash, equal to the amount then held in the Escrow Account, including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes, which will be not less than the **[REDACTED]**, i.e. HK$**[REDACTED]**, divided by the number of SPAC Shares then in issue and outstanding, subject to the limitations and on the conditions described herein and we

will inform the SPAC Shareholders of such per-Share price by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com** as soon as practicable when it is confirmed:

(a) 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;

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

(c) a De-SPAC Transaction; or

(d) the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline.

There will be no redemption right with respect to the Promoter Shares and the Warrants. See "Share Capital and Securities of the SPAC — Securities of Our Company — Shares — Share Redemptions" for details.

DEADLINES FOR A DE-SPAC TRANSACTION

We must announce our De-SPAC Transaction within 24 months from the **[REDACTED]** and complete our De-SPAC Transaction within 36 months from the **[REDACTED]** in accordance with Rules 18B.69 and 18B.70 of the Listing Rules, respectively. In case we anticipate that we may fail to meet these deadlines, we may submit a request to the Hong Kong Stock Exchange for an extension of the deadlines. Any request to the Hong Kong Stock Exchange for an extension must

include the grounds for the request and a confirmation that the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting). Any extension granted by the Hong Kong Stock Exchange in response to such request will be for a period of up to six months.

The Hong Kong Stock Exchange may suspend the **[REDACTED]** of the SPAC Shares and the SPAC Warrants if we fail to meet any of the deadlines (extended or otherwise) as set out above. Thereafter, we must, within one month of the suspension, return the funds we **[REDACTED]** at the **[REDACTED]** by distributing or paying to all SPAC Shareholders the monies held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the **[REDACTED]**. See "— Return of Funds and **[REDACTED]**" below for details.

RETURN OF FUNDS AND [REDACTED]

In the event that:

(i) failure to obtain the requisite approvals in respect of the continuation of our Company following a material change in any of the matters referred to in (a) or the departure of Ms. Katherine Tsang as one of our Promoters referred to in (b) under "— SPAC Shareholders' Redemption Rights" above; or

(ii) failure to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other permitted extension period), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other permitted extension period),

our operations will be ceased and the **[REDACTED]** of the SPAC Shares and the SPAC Warrants on the Hong Kong Stock Exchange will be suspended, and within one month of the suspension, we will return the funds to all SPAC Shareholders the monies held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), divided by the number of the SPAC Shares then in issue and outstanding, which will be not less than the **[REDACTED]**. Upon the completion of the return of funds, the SPAC Shares will be cancelled and the SPAC Shares and the SPAC Warrants will be **[REDACTED]** following the Hong Kong Stock Exchange's publication of an announcement notifying the cancellation of the **[REDACTED]**.

There will be no return of funds from the Escrow Account with respect to the Promoter Shares and the Warrants.

See "Share Capital and Securities of the SPAC — Securities of Our Company — Shares — Return of Funds and **[REDACTED]**" for details.

ADDITIONAL FUNDING

In accordance with the Listing Rules, at the time of entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds raised from the **[REDACTED]** (prior to any redemption of the SPAC Shares).

Depending on the size of the De-SPAC Transaction, we may need to obtain additional financing to complete the De-SPAC Transaction. If we are required to seek additional capital, we could seek such additional capital through various financing sources, including but not limited to the following means as permitted by the Listing Rules:

(a) contemporaneous with the completion of the De-SPAC Transaction, by way of equity (including by way of a placement or subscription for our equity securities by independent third party investors, including sophisticated, institutional and/or accredited investors), in accordance with the Listing Rules; and/or

(b) contemporaneous with or prior to the completion of the De-SPAC Transaction, by way of debt financing, provided that (i) the funds in the Escrow Account must not be used as collateral or subject to encumbrance for the debt financing; and (ii) the funds drawn down from the debt financing will be applied towards the financing of the De-SPAC Transaction and/or related expenses.

As of the date of this document, other than the Loan Facility provided to us to finance our working capital requirements, if required, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through loans, the sale of securities or otherwise. None of our Promoters, Directors or senior management, or Shareholders is obligated to provide any financing to us in connection with or after the De-SPAC Transaction.

PROMOTERS' EARN-OUT RIGHT

The Promoters may receive additional Successor Shares, subject to (i) the Successor Company meeting certain pre-conditioned performance indicators and (ii) approval at the general meeting of the Shareholders convened to approve the De-SPAC Transaction, with the Promoters and their close associates abstaining from voting on the relevant resolution regarding the Earn-out Right.

See "Share Capital and Securities of the SPAC — Promoters' Earn-out Right" for further details.

COSTS AND EXPENSES

We do not intend to pay any finder's fee, reimbursement, consulting or similar fees to our Promoters, Directors or senior management, or any entity with which they are associated, prior to, or for any services they render in order to effectuate, the completion of our De-SPAC Transaction. In connection with identifying a De-SPAC Target and negotiating and executing a De-SPAC Transaction, we may utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rules requirements on connected transactions) expect to compensate them on market standard and arms' length terms.

Any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction, repayment of any loans drawn under the Loan Facility or any other financing which may be obtained by us, and other finance expenses which may be incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction prior to the completion of the De-SPAC Transaction will be made from the funds held outside the Escrow Account or from interests and other income earned on the funds held in the Escrow Account, provided that such payments shall not result in the per-Share redemption amount to be received by the SPAC Shareholders from the funds held in the Escrow Account being less than the **[REDACTED]**.

RISK FACTORS

Although our Directors and senior management will assess the risks inherent in a particular De-SPAC Target or De-SPAC Transaction, we cannot assure you that this assessment will result in our identifying all risks that a De-SPAC Target or De-SPAC Transaction may encounter. Furthermore, some of those risks may be outside of our control, meaning that we can do nothing to control or reduce the chances that those risks will adversely affect a De-SPAC Target or De-SPAC Transaction.

See "Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction" for details.

CONTINUING CONNECTED TRANSACTION FULLY EXEMPT FROM THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

1. Loan Facility

On June 21, 2022, our Company, as borrower, entered into a loan agreement with HK Acquisition (BVI) in relation to a HK$10.0 million unsecured Loan Facility. The Loan Facility is interest free and the advances under the Loan Facility shall be repaid by us no later than the De-SPAC Transaction Completion Date.

The advances under the Loan Facility shall also become immediately due and payable upon the occurrence of the following events of default:

(a) the suspension of **[REDACTED]** of the SPAC Shares and the SPAC Warrants due to our failure to make an announcement of the terms of a De-SPAC Transaction before the De-SPAC Transaction Announcement Deadline;

(b) the suspension of **[REDACTED]** of the SPAC Shares and the SPAC Warrants due to our failure to complete a De-SPAC Transaction before the De-SPAC Transaction Completion Deadline;

(c) our failure to obtain the requisite approvals in respect of our continuation following (i) a material change in our Promoters or Directors under Rule 18B.32 of the Listing Rules; or (ii) the departure of Ms. Katherine Tsang as one of our Promoters; and

(d) the commencement of our winding-up or liquidation.

The Loan Facility is provided by HK Acquisition (BVI) to our Company on normal commercial terms or better for our Company, and is not secured by the assets of our Company.

The Loan Facility is provided for meeting our Company's working capital needs from time to time before the completion of any De-SPAC Transaction. Save to the extent permissible under Rule 18B.20 of the Listing Rules, no part of any amount drawn down from the Loan Facility will be repaid out of the monies held in the Escrow Account before the completion of the De-SPAC Transaction or will be settled by the issue of any securities of our Company. Upon completion of the De-SPAC Transaction, the funds held in the Escrow Account must be used to meet redemption requests of the SPAC Shareholders. The remaining funds held in the Escrow Account will be used to pay any portion of the consideration for the De-SPAC Transaction which is not funded by the equity or debt financing to be conducted contemporaneous with or prior to the completion of the

De-SPAC Transaction, and following that, repay any loans drawn down from the Loan Facility or settle other expenses associated with completing the De-SPAC Transaction. As of the Latest Practicable Date, the Loan Facility had not been drawn down. Further details of the Loan Facility are set out in "Financial Information — Loan Facility."

Implications under the Listing Rules

HK Acquisition (BVI) is owned as to 51% by Extra Shine (a company which is wholly owned by Dr. Norman Chan), 32% by Pride Vision (a company which is wholly owned by Ms. Katherine Tsang) and 17% by Max Giant, and is the sole holder of the Promoter Shares. Dr. Norman Chan, Ms. Katherine Tsang and Max Giant are our Promoters. Accordingly, HK Acquisition (BVI) is a connected person of our Company. The provision of the Loan Facility by HK Acquisition (BVI) to our Company will constitute a continuing connected transaction of our Company upon **[REDACTED]** under the Listing Rules.

The Loan Facility is a financial assistance provided by a connected person of our Company for our benefit which is conducted on normal commercial terms or better for our Company and no security over the assets of our Company is granted. Accordingly, the provision of the Loan Facility will, upon **[REDACTED]**, be exempt from the reporting, annual review announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

2. Administrative Services

On June 21, 2022, our Company entered into an administrative services agreement (the "**Administrative Services Agreement**") with Max Giant, pursuant to which with effect from the **[REDACTED]** and ending on the De-SPAC Transaction Completion Date, Max Giant shall make available to us certain office space, utilities, secretarial and administrative support services as may be required by us from time to time, at a monthly fee of HK$40,000 (the "**Monthly Fee**").

Given that our Company is newly incorporated with no business operations and facilities, our Board is of the view that the services made available under the Administrative Services Agreement will provide the necessary administrative support to our Company. The terms of the Administrative Services Agreement were arrived at after arm's length negotiations between our Company and Max Giant. Our Board considers that the terms and conditions of the Administrative Services Agreement, including the Monthly Fee, are fair and reasonable and on normal commercial terms or better and the entering into of the Administrative Services Agreement is in the interests our Company and the Shareholders as a whole.

Implications under the Listing Rules

Max Giant is one of our Promoters and thus a connected person of our Company. Accordingly, the entering into of the Administrative Services Agreement will constitute a continuing connected transaction of our Company upon **[REDACTED]** under the Listing Rules. The transactions contemplated under the Administrative Services Agreement will be within the *de minimis* threshold pursuant to Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD OF DIRECTORS

Our Board of Directors consists of six Directors, including four executive Directors and four independent non-executive Directors.

The table below sets out certain information in respect of our Directors:

Name	Age	Position	Date of appointment as Director	Roles and responsibilities	SFC licence	Relationship with other Directors and senior management
Dr. CHAN Tak Lam Norman (陳德霖).	67	Chairman and executive Director	February 21, 2022	Formulating and overseeing strategic direction of our Company	None	None
Ms. TSANG King Suen Katherine (曾璟璇)	65	Executive Director and Chief Executive Officer	February 21, 2022	Overseeing the overall management and strategic planning of our Company	None	Aunt of Mr. Tsang Hing Shun Thomas
Dr. WONG Shue Ngar Sheila (黃書雅)	55	Executive Director and Chief Operating Officer	January 26, 2022 (re-designated as executive Director on February 21, 2022)	Overseeing the operations, administration and financial matters of our Company	Type 9 (asset management)	None
Mr. TSANG Hing Shun Thomas (曾慶淳)	43	Executive Director and Chief Investment Officer	March 28, 2022	Overseeing investor relations and investment decisions of our Company	Type 4 (advising on securities) and Type 9 (asset management)	Nephew of Ms. Katherine Tsang

Name	Age	Position	Date of appointment as Director	Roles and responsibilities	SFC licence	Relationship with other Directors and senior management
Mr. HUI Chiu Chung (許照中) .	75	Independent non-executive Director	May 18, 2022	Providing independent advice on the management of our Company	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)	None
Mr. WONG See Ho (黃思豪)	73	Independent non-executive Directors	May 18, 2022	Providing independent advice on the management of our Company	None	None
Prof. TANG Wai King Grace (鄧惠瓊)	75	Independent non-executive Directors	May 18, 2022	Providing independent advice on the management of our Company	None	None
Mr. ZHANG Xiaowei (張小衛)	64	Independent non-executive Directors	May 18, 2022	Providing independent advice on the management of our Company	None	None

Executive Director

Dr. CHAN Tak Lam Norman (陳德霖), *GBS*, aged 67, was appointed as our executive Director on February 21, 2022. He has been the Chairman of the Board since February 21, 2022. Dr. Chan is responsible for formulating and overseeing strategic direction of our Company. Dr. Chan is also one of our Promoters.

Dr. Chan has a long and distinguished career in banking and finance. Dr. Chan joined the Hong Kong Government as an Administrative Officer in 1976 and became Deputy Director (Monetary Management) of the Office of the Exchange Fund in 1991. He was appointed an Executive Director of the Hong Kong Monetary Authority (the "**HKMA**") when it was established in 1993. From 1996 to 2005, Dr. Chan was the Deputy Chief Executive of the HKMA. From December 2005 to June 2007, Dr. Chan joined the Standard Chartered Bank as Vice Chairman, Asia, and from July 2007 to July 2009 the Director of the Chief Executive's Office of the HKSAR Government. Dr. Chan rejoined the HKMA in October 2009 as its Chief Executive until September 2019. During his tenure with the HKMA, Dr. Chan had, in addition to protecting Hong Kong's banking and monetary stability, launched a number of major measures and initiatives that would help develop Hong Kong's position as the premier international financial centre in Asia. These include the upgrading of Hong Kong's financial infrastructure, the development of Hong Kong as the global hub for offshore of Renminbi businesses, and the promotion of financial inclusion and innovation. He also played a key role in leading the HKSAR Government's market operation in 1998 and the successful launch of the Tracker Fund of Hong Kong in 1999 as a means to dispose of the stocks that the Government had purchased during such operation.

Dr. Chan 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 digitised 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. Chan was awarded by the HKSAR Government the Silver Bauhinia Star in 1999 and the Gold Bauhinia Star in 2012. He was conferred Honorary Fellowship of The Chinese University of Hong Kong in 2003, Honorary Doctor of Business Administration by the City University of Hong Kong in 2020 and Honorary Doctor of Business Administration by Lingnan University in 2021. Dr. Chan is also an Honorary Advisory President of The Hong Kong Institute of Bankers.

Dr. Chan received a Bachelor of Social Science from The Chinese University of Hong Kong in December 1976. See "Business — Our Promoters" for further details of Dr. Chan's experience that commensurate with the role as our Promoters.

Ms. TSANG King Suen Katherine (曾璟璇), aged 65, was appointed as our executive Director on February 21, 2022. She has been the Chief Executive Officer of our Company since February 21, 2022, and is responsible for overseeing the overall management and strategic planning of our Company. Ms. Tsang is also one of our Promoters. Ms. Tsang is aunt of Mr. Tsang Hing Shun Thomas, our Chief Investment Officer.

Ms. Tsang is a well-recognized member of the Asian financial and business community. Ms. Tsang worked in Standard Chartered Bank for 22 years, joining the bank in December 1992 and was the bank's Chairperson of Greater China from August 2009 to August 2014. In this role, she chaired the Boards of Standard Chartered Bank in Hong Kong, China and Taiwan and delivered the Standard Chartered Bank's strategy in the Greater China region. Following her retirement from Standard Chartered Bank, she personally founded Max Giant Group, 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.

Ms. Tsang has also been recognized and served under various roles in Hong Kong and overseas. She has been a member of the Advisory Council for China of the City of London since October 2010, an honorary board member of Shanghai Jiao Tong University since June 2011, a member of Finance and Investment Committee of The Boys' and Girls' Clubs Association of Hong Kong since September 2020. Ms. Tsang was a member of the World Economic Forum's Global Agenda Council on China from 2009 to 2012 and a member of Sotheby's Asia Advisory Board from November 2011 to November 2014.

Ms. Tsang received a Bachelor of Commerce from the University of Alberta, Canada in November 1978. See "Business — Our Promoters" for further details of Ms. Tsang's experience that commensurate with the role as our Promoters.

Ms. Tsang is currently a director of the following listed companies or subsidiaries of listed company:

Period of service	Name of company	Principal business	Place of listing and stock code	Position
December 2016 — present	China CITIC Bank International Limited, an indirect subsidiary of CITIC Limited	Commercial banking	CITIC Limited is listed on the Hong Kong Stock Exchange (stock code: 267)	Independent non-executive director
July 2017 — present .	Fidelity Emerging Markets Limited	Closed-ended investment fund	London Stock Exchange (stock code: GSS)	Independent non-executive director
June 2019 — present .	Budweiser Brewing Company APAC Limited	Brewing and distribution of beer in the Asia Pacific region	Hong Kong Stock Exchange (stock code: 1876)	Independent non-executive director
December 2020 — present	Fosun International Limited	Financial, property, steel and healthcare businesses	Hong Kong Stock Exchange (stock code: 656)	Independent non-executive director

Ms. Tsang was a director of the following companies prior to their dissolution with details as follows:

Name of company	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution
Million Win Corporation Limited (百凱有限公司) . . .	Hong Kong	Investment holding	November 12, 2010	Deregistration
Gallant King Limited (方雄有限公司) . . .	Hong Kong	Investment holding	April 20, 2001	Deregistration

Ms. Tsang confirmed that there was no wrongful act on her part leading to the dissolution and each of these companies was inactive and solvent at the time when they were dissolved and, so far as she is aware, the dissolution of these companies has not resulted in any liability or obligation being imposed against her.

Dr. WONG Shue Ngar Sheila (黃書雅), aged 55, was appointed as our Director on January 6, 2022 and was re-designated as our executive Director on February 21, 2022. She has been the Chief Operating Officer of our Company since February 21, 2022, and is responsible for overseeing the operations, administration and financial matters of our Company. Dr. Wong is also the sole shareholder, the Manager in Charge and Director of Max Giant, one of our Promoters. Max Giant is a licensed entity by the SFC with Type 4 (advising on securities) and Type 9 (asset management) regulated activities and acts as the Manager for all the fund entities of the Max Giant Group. Dr. Wong was nominated to the Board by Max Giant.

Dr. Wong has over 30 years of managerial experience in leading multinational companies of different industries. Before the founding of Max Giant with Ms. Katherine Tsang and Mr. Tsang Hing Shun Thomas in May 2014, she worked for Standard Chartered Bank from June 2001 to March 2008 where her last position as its Head of Corporate Affairs, China. Dr. Wong had also held senior management positions in Cathay Pacific Airways Limited and Cable & Wireless HKT Limited (which was subsequently acquired by PCCW in August 2000) from July 1989 to May 2001. Dr. Wong had also founded a few start-ups and made investments in the food & beverage industry in Hong Kong and mainland China during the period between September 2009 and February 2021.

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.

Dr. Wong obtained a Doctor of Philosophy in Oriental Management Studies from Fudan University in January 2011, a Master of Business Administration from the University of Michigan in May 1996 and a Bachelor of Social Science from The University of Hong Kong in December 1989.

Dr. Wong was a director of the following company prior to its dissolution with details as follows:

Name of company	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution
Million Win Corporation Limited (百凱有限公司) . . .	Hong Kong	Investment holding	November 12, 2010	Deregistration

Dr. Wong confirmed that there was no wrongful act on her part leading to the dissolution and this company was inactive and solvent at the time when it was dissolved and, so far as she is aware, the dissolution of this company has not resulted in any liability or obligation being imposed against her.

Mr. TSANG Hing Shun Thomas (曾慶淳), aged 43, was appointed as our executive Director on March 28, 2022. He has been the Chief Investment Officer since February 21, 2022, and is responsible for overseeing investor relations and investment decisions of our Company. Mr. Tsang has been licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities since February 2019 and June 2014, respectively, and has been approved by the SFC as the responsible officer of Max Giant for its Type 4 (advising on securities) and Type 9 (asset management) regulated activities since February 2019 and June 2014, respectively. Mr. Tsang is a nephew of Ms. Katherine Tsang, our executive Director and Chief Executive Officer. Mr. Tsang was nominated to the Board by Max Giant.

Mr. Tsang has over 13 years of experience in investment industry. Before the founding of Max Giant with Ms. Katherine Tsang and Dr. Wong Shue Ngar Sheila in May 2014, Mr. Tsang worked at Oracle Corporation in Redwood City, California, USA as a software developer from September 2002 to March 2008. He was responsible for the development of multiple database technology hosting platforms as well as playing a major role in a global software development team. As a member of Oracle's APAC Projects Team, Mr. Tsang also actively participated in setting up Oracle's first development centre in China. 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.

Mr. Tsang obtained a Master of Engineering in Electrical and Electronic Engineering from the University of Bristol in June 2002 and a Master of Business Administration from Stanford University in June 2008.

Independent non-executive Director

Mr. HUI Chiu Chung (許照中), *JP*, aged 75, was appointed as our independent non-executive Director on May 18, 2022. Mr. Hui is responsible for providing independent advice on the management of our Company.

Mr. Hui has over 50 years of experience in the securities and investment industry. Mr. Hui served as the Council Member and Vice Chairman of the Stock Exchange from 1991 to 1996 and from 1997 to 2000, respectively, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission from 1997 to 2005, a Director of the Hong Kong Securities Clearing Company Limited from 1991 to 1996 and from 1997 to 2000, a member of the Listing Committee and an government-appointment independent non-executive director of the Hong Kong Exchanges and Clearing Limited from 2003 to 2009 and from 2009 to 2015, respectively, an appointed member of the Securities and Futures Appeal Tribunal from 2003 to 2009, a member of Standing Committee on Company Law Reform from 2006 to 2010, a member of the Committee on Real Estate Investment Trusts of the SFC from 2005 to 2011 and also an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A from 2005 to 2011. Mr. Hui has been a fellow member of The Hong Kong Institute of Directors since September 2002 and a senior fellow member of Hong Kong Securities and Investment Institute since September 2014.

Mr. Hui was appointed as a Justice of the Peace by the HKSAR Government in 2004 and was appointed a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference in 2006. He had also been a government-appointed independent member of the Appeal Panel of the Travel Industry Council of Hong Kong in 2007.

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. Hui is currently or has served as a director of the following listed companies during the three years immediately preceding the date of this document:

Period of service	Name of company	Principal business	Place of listing and stock code	Position
April 1998 — June 2021	Zhuhai Holdings Investment Group Limited	Management of holiday resort, a theme park and an amusement park and provision of port facilities and ticketing services in the PRC	Hong Kong Stock Exchange (stock code: 908); delisted in June 2021 due to privatization	Independent non-executive director
December 2004 — present	Gemdale Properties and Investment Corporation Limited	Property development, property investment, and micro-financing businesses	Hong Kong Stock Exchange (stock code: 535)	Independent non-executive director
July 2005 — present	Lifestyle International Holdings Limited	Operation of department stores and property development and investment in Hong Kong and United Kingdom	Hong Kong Stock Exchange (stock code: 1212)	Independent non-executive director
April 2011 — present	China South City Holdings Limited	Property development and investment and provision of property management, logistics and e-commerce services	Hong Kong Stock Exchange (stock code: 1668)	Independent non-executive director

Period of service	Name of company	Principal business	Place of listing and stock code	Position
October 2011 — present	Luk Fook Holdings (International) Limited	Sourcing, designing, wholesaling, trademark licensing and retailing of a variety of jewellery	Hong Kong Stock Exchange (stock code: 590)	Non-executive director
April 2013 — present.	SINOPEC Engineering (Group) Co., Ltd.	Engineering, procurement and construction contracting businesses	Hong Kong Stock Exchange (stock code: 2386)	Independent non-executive director
June 2014 — present .	Agile Group Holdings Limited	Property development in the PRC	Hong Kong Stock Exchange (stock code: 3383)	Independent non-executive director
November 2015 — present	FSE Lifestyle Services Limited	Provision of E&M engineering and environmental engineering services in Hong Kong and E&M engineering operations in the PRC and Macau	Hong Kong Stock Exchange (stock code: 331)	Independent non-executive director

While Mr. Hui is currently holding directorships in the aforesaid companies listed on the Hong Kong Stock Exchange or other stock exchanges, our Directors are of the view that Mr. Hui will be able to devote sufficient time to discharge his duties and responsibilities as our independent non-executive Director having regard to the following factors:

(a) Mr. Hui has demonstrated that he is capable of devoting sufficient time to discharge his duties owed to each of these listed companies. According to the latest available annual reports of these companies, Mr. Hui had maintained a high attendance record and was able to attend most of their board meetings, committee meetings and annual general meetings during the relevant financial years;

(b) Mr. Hui has extensive knowledge and experience in corporate governance and discharging directors' duties through his participation in continuous professional development and trainings and his past working experience and his services as a director

in different listed companies. He is fully aware of his responsibilities and the expected time involvement serving as a director and in estimating the time required for attending to the affairs of each listed company;

(c) none of the listed companies that he holds directorship with has questioned or complained about his time devoted to such listed companies;

(d) There is no particular period during the year in which Mr. Hui is likely to be fully occupied by his other directorships, which will otherwise prevent Mr. Hui from devoting sufficient time to the Company's affairs. Despite that six listed companies in which Mr. Hui is a director have fiscal year end within three months (i.e. December 31 and March 31), these companies have different publication dates of its annual or interim results. As required under the Listing Rules, listed issuers must publish an announcement of its interim results and annual results not later than two months and three months, respectively, after the date upon which the financial period ended. Accordingly, the dates of publication of the annual or interim results of the listed companies with financial year ends of December 31 will not overlap with the dates of publication of the annual or interim results of the listed companies with financial year ends of March 31. In addition, Mr. Hui is acting as the non-executive director or independent non-executive directors in all these listed companies which are non-executive in nature. The roles of Mr. Hui in these listed companies primarily require him to perform high-level review and oversight rather than to assume a full time roles or to allocate substantial time to participate in these listed companies;

(e) Mr. Hui has been the chairman of the board committee of four listed companies for at least four years, and is familiar with the background of these companies. Through his long tenure serving in these companies, he has gained extensive company-specific knowledge and experience in discharging his duties in these companies, and he is well aware of the expected time involvement which enables him to plan ahead for attending to the affairs of each listed company;

(f) Mr. Hui's role in our Company is non-executive in nature and he will not be involved in our Company's day-to-day management, thus his engagement as an independent non-executive Director will not require his full-time participation;

(g) Mr. Hui has confirmed to our Company that he has the capability and has undertaken that he will be committed to devoting sufficient time to discharge his duties and responsibilities as an independent non-executive Director, taking into account his experience in acting as director of a number of listed companies and the time he is required to devote to each of these listed companies; and

(h) the Nomination Committee will review on an annual basis whether Mr. Hui is devoting sufficient time and attention to our affairs, including but not limited to the review of his attendance record of our Board. If there are concerns on the time commitments by Mr. Hui, Nomination Committee will request Mr. Hui to provide a confirmation of his commitment to devote sufficient time to attend to our affairs on an annual basis, and timely update our Board of any changes to his significant commitments. Furthermore, if the Nomination Committee has become aware of any issue relating to performance of and time commitment by Mr. Hui, the Nomination Committee will report to our Board in a timely manner.

Mr. Hui was a director of the following company prior to its dissolution with details as follows:

Name of company	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution
PW Asia Forex Limited (萬信外滙有限公司)	Hong Kong	Foreign exchange trading	September 21, 2001	Striking Off

Mr. Hui confirmed that there was no wrongful act on his part leading to the dissolution and this company was inactive and solvent at the time when it was dissolved and, so far as he is aware, the dissolution of this company has not resulted in any liability or obligation being imposed against him.

Mr. WONG See Ho (黃思豪), *BBS*, aged 73, was appointed as our independent non-executive Director on May 18, 2022. Mr. Wong is responsible for providing independent advice on the management of our Company.

Mr. Wong has over 40 years of professional accountancy and managerial experience in the transport and logistics industry. Mr. Wong joined Cathay Pacific Airways Limited in September 1968 and worked in Airline Planning, Internal Audit and Accounts Department of Cathay Pacific Airways Limited. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, qualified in July 1974 and has over 20 years of working experience in accounting with Cathay Pacific Airways Limited. He was promoted to become General Manager Finance in January 1989 before he moved into general management work starting with the position of Chief Executive and General Manager of Swire Air Caterers Limited (now known as "Cathay Pacific Catering Services (HK) Limited") in December 1992. In February 1998, he was appointed as Chief Executive Officer responsible for the worldwide operations of Cathay Pacific Catering Services (HK) Limited. Mr. Wong was also a director of Vogue Laundry Service Limited which is one of Asia's largest single-site laundry plants from March 1990 to December 1999 and was appointed as its chairman in November 1994. Mr. Wong then joined Hong Kong Air Cargo Terminals Limited,

being by far, the largest air cargo terminal under one roof in the world, 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.

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. Mr. Wong has been a fellow member of the Hong Kong Institute of Certified Public Accountants since July 1982 and a chartered fellow of The Chartered Institute of Logistics and Transport since August 2011.

Mr. Wong was awarded by the HKSAR Government the Bronze Bauhinia Star in 2011 in recognition of his dedication and valuable contribution to the development of the logistics industry in Hong Kong.

Mr. Wong obtained a Master of Business Administration from the University of East Asia, Macau in October 1991.

Mr. Wong was a director of the following companies prior to its dissolution with details as follows:

Name of company	Place of incorporation	Nature of business	Date of dissolution	Means of dissolution
Ultra Fund Limited . .	Hong Kong	Trading	November 13, 2020	Deregistration

Mr. Wong confirmed that there was no wrongful act on his part leading to the dissolution and this company was inactive and solvent at the time when it was dissolved and, so far as he is aware, the dissolution of this company has not resulted in any liability or obligation being imposed against him.

Prof. TANG Wai King Grace (鄧惠瓊), *SBS*, *JP*, aged 75, was appointed as our independent non-executive Director on May 18, 2022. Prof. Tang is mainly responsible for providing independent advice on the management of our Company.

Prof. Tang has over 40 years of professional medical, education and managerial experience. She 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, to build a pilot hospital in mainland China for healthcare reform, as well as a world-class hospital in clinical service, teaching and research.

Prof. Tang has extensive experience in medical education, being the Dean of Medicine of The University of Hong Kong from 1998 to 2001 and the President of the Hong Kong Academy of Medicine from 2005 to 2008, a statutory organization for specialist training in Hong Kong. She had also served in various bodies and organizations in the area of healthcare, including as the Vice President of Family Planning Association, Chairlady of the Supplementary Medical Professions, Council and Registration Committee of Veterinary Surgeons Board, and a member of the Nursing Board and the Human Reproductive Technology Council.

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. Prof. Tang has been a foundation member of the Hong Kong College of Obstetricians and Gynaecologists since June 1989 and a fellow member of the Hong Kong Academy of Medicine since December 1993.

Prof. Tang was appointed as a Justice of the Peace in 2001 and was awarded the Silver Bauhinia Star in 2008 by the HKSAR Government.

Prof. Tang received a Bachelor of Medicine and Bachelor of Surgery from The University of Hong Kong in October 1971 and a Doctor of Medicine from The University of Hong Kong in December 2006.

Mr. ZHANG Xiaowei (張小衛), aged 64, was appointed as our independent non-executive Director on May 18, 2022. Mr. Zhang is responsible for providing independent advice on the management of our Company.

Mr. Zhang has over 35 years of experience in the banking industry in both mainland China and Hong Kong. From December 1984 to November 1991, he worked in different departments at the headquarters of the Agricultural Bank of China Limited including the planning department, the economic restructuring office and the international business department, and served successively as a clerk, deputy division head and division head. From November 1991 to April 1995, Mr. Zhang worked at Bank of Communications Hainan branch and served as the head of the international business department and a vice president of the bank. From April 1995 to April 2000, Mr. Zhang worked at Bank of Communications Hong Kong branch and served as a vice president. 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 non-executive director of China CITIC Bank Corporation Limited (stock code: 998) from January 2013 to August 2016.

Mr. Zhang obtained a Bachelor of Economics from Beijing Institute of Economics (now known as Capital University of Economics and Business) in January 1982 and a Master of Economics in monetary banking from the Graduate School of the People's Bank of China in December 1984.

Save as disclosed above, none of our Directors have held any other directorships in listed companies during the three years immediately preceding the date of this document.

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no information relating to our Directors that is required to be disclosed pursuant to paragraphs (b) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning any Director that needs to be brought to the attention of our Shareholders as of the Latest Practicable Date.

SENIOR ADVISOR

Dr. LAM Lee G. (林家禮), *BBS*, aged 62, was appointed as our senior advisor on May 18, 2022. The role of Senior Advisor is advisory in nature only. Unlike our Directors, our Senior Advisor will not perform any director or executive function with our Company, make any decisions in relation to potential De-SPAC Targets or the De-SPAC Transaction, or involve in the daily management of our Company. Dr. Lam is responsible for advising on strategic development and investment of our Company, providing professional insights in identifying and assessing the suitability of potential De-SPAC Targets and contributing industry-specific guidance on the De-SPAC Transaction.

Dr. Lam has over 40 years of extensive international experience in corporate management, strategy consulting, corporate governance, direct investment, investment banking and asset management. Dr. Lam earlier served as a General Manager of Hongkong Telecom from November 1989 to August 1993, Vice President and Managing Partner — Greater China of the international management consulting firm A.T. Kearney, Inc. from September 1993 to January 1995, Group Operations Director of New World Telephone Holdings Limited from January 1995 to December 1996, President and Chief Executive Officer of Millicom International Cellular Asia Pte. Ltd. from July 1997 to September 1998, Partner and Partner-in-charge of the Global Chinese Network

Practice of Heidrick & Struggles Inc. from December 1998 to October 1999, Executive Director of Singapore Technologies Telemedia (a member of Temasek Holdings) from April 2000 to September 2001, Vice Chairman and Chief Operating Office of Investment Banking Division of BOC International Holdings Limited (the international investment banking arm of the Bank of China group) from September 2001 to April 2003, President and Chief Executive Officer and Vice Chairman of the Board of Chia Tai Enterprises International Limited (now known as C.P. Lotus Corporation) of multinational conglomerate CP Group from January 2003 to September 2006, Chairman — Indochina, Myanmar and Thailand and Senior Adviser — Asia, of Macquarie Capital (Hong Kong) Limited from May 2007 to March 2015, and Non-Executive Chairman — Greater China and ASEAN Region and Chief Advisor of Macquarie Infrastructure and Real Assets (Hong Kong) Limited from May 2015 to May 2021. Dr. Lam has since remained as Senior Advisor, Macquarie Group Asia.

Dr. Lam served as the Chairman of Hong Kong Cyberport Management Company Limited and a member of the Committee on Innovation, Technology and Re-Industrialization. He is currently a member of the Governance Committee of the Hong Kong Growth Portfolio, and Common Spatial Data Advisory Committee of the Development Bureau of the HKSAR Government, Convenor of the Panel of Advisors on Building Management Disputes of the Home Affairs Department of the HKSAR Government, a member of the Court of the City University of Hong Kong, the Metropolitan University of Hong Kong Lee Shau Kee School of Business and Administration International Advisory Board and the Tencent Finance Academy (Hong Kong) Advisory Board, the Chairman of the United Nations Economic and Social Commission for Asia and the Pacific Sustainable Business Network, Vice Chairman of Pacific Basin Economic Council, and a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee.

Dr. Lam was awarded by the HKSAR Government the Bronze Bauhinia Star in 2019.

Dr. Lam obtained a Bachelor of Science in Mathematics-Science from the University of Ottawa in May 1982, a Master of Science in Systems Science from the University of Ottawa in October 1985, a Master of Business Administration from the University of Ottawa in March 1989, a Doctor of Philosophy from The University of Hong Kong in December 2004, a Bachelor of Laws from the Manchester Metropolitan University in July 2006, a Master of Laws in Corporate Law from the University of Wolverhampton in October 2009 and a Master of Public Administration from The University of Hong Kong in November 2013. Dr. Lam is a former member of the Hong Kong Bar, and was admitted as a solicitor of the High Court of Hong Kong in September 2014. He is also an Accredited Mediator of the Centre for Effective Dispute Resolution, Follow of Certified Management Accountants Australia, the Hong Kong Institute of Arbitrators, the Hong Kong

Institute of Directors and the Institute of Corporate Directors Malaysia and an Honorary Fellow of Certified Public Accountants Australia, the Hong Kong Institute of Facility Management, and the University of Hong Kong School of Professional and Continuing Education.

Our Board believes that it would be beneficial and in the interest of our Company and Shareholders to have Dr. Lam as our Senior Adviser as it would allow the Board to have access to further expertise in identifying and assessing potential De-SPAC Targets. Dr. Lam had served as the Chairman of Hong Kong Cyberport Management Company Limited for six years until March 2022, which managed Cyberport, an innovative digital community in Hong Kong with over 1,650 start-ups and technology companies. Backed by the HKSAR Government, Cyberport is the digital technology flagship in Hong Kong committed to inspiring innovation, nurturing entrepreneurs, and attracting global talent, partners and companies to Hong Kong for collaborations and business opportunities. It focuses on facilitating the growth of major technology trends such as fintech, smart living, digital entertainment/e-sports and cybersecurity, as well as the emerging technologies of artificial intelligence (AI), big data and blockchain. Cyberport also offers full-range entrepreneurial support and value-added services for both local and overseas fintech companies to springboard them to success. It maintains various creative, entrepreneurship and incubation programmes which identifies, nurtures and assists high potential digital tech projects to facilitate their development. As the primary goal of our Company 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, we believe that Dr. Lam's extensive network, industry-specific expertise and deep industry experience in the innovation and technology sector, in particular his expertise in identifying, nurturing and developing start-ups including fintech businesses, can assist our Company to identify and assess an ideal De-SPAC Target.

Dr. Lam has been appointed as a Senior Advisor for a term of three years commencing on the **[REDACTED]**, which may be terminated by not less than three months' notice in writing served by either party on the other or upon the completion of De-SPAC Transaction, whichever is earlier. He will be paid a fixed quarterly advisory fee of HK$45,000 by us which is not depending on or related to the completion of the De-SPAC Transaction, share price or other performances of our Company. No other benefits and rewards (including any Earn-out Right) are anticipated to be provided to Dr. Lam during his term of appointment. The terms of the appointment of Dr. Lam as the Senior Advisor will be reviewed by the Board on a regular basis. Our Company will make an announcement and/or disclose in its interim/annual reports any change in relation to Dr. Lam's appointment as Senior Advisor.

SENIOR MANAGEMENT

Our executive Directors and our senior management member are responsible for the day-to-day management of our Company. Members of our senior management members include:

Dr. Norman Chan, the Chairman of our Company.

Ms. Katherine Tsang, the Chief Executive Officer of our Company.

Dr. Wong Shue Ngar Sheila, the Chief Operating Officer of our Company.

Mr. TSANG Hing Shun Thomas, the Chief Investment Officer of our Company.

COMPANY SECRETARY

Mr. LEE Chung Shing (李忠成) was appointed as our company secretary on February 23, 2022. He is mainly responsible for company secretarial matters of our Company.

Mr. Lee currently serves as the assistant vice president of governance services of Computershare Hong Kong Investor Services Limited. He has over 20 years of experiences in providing services to listed companies in the areas of auditing, financial management, company secretarial services and investors relations. He is currently the joint company secretary of Jilin Province Chuncheng Heating Company Limited (listed on the Hong Kong Stock Exchange with stock code: 1853) and the company secretary of Shanghai Dasheng Agriculture Finance Technology Co., Ltd. (listed on the Hong Kong Stock Exchange with stock code: 1103).

Mr. Lee obtained a Bachelor of Arts in Accountancy from The City University of Hong Kong in December 1994 and a Master of Business Administration (Financial Services) from The Hong Kong Polytechnic University in November 2002. Mr. Lee has been an associate member of the Hong Kong Institute of Certified Public Accountants since March 1999 and a fellow member of the Association of Chartered Certified Accountants since July 2003.

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Company's activities.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provisions D.3.3 and D.3.7 of the Corporate Governance Code. Our Audit Committee consists of Mr. Wong See Ho, Mr. Hui Chiu Chung and Mr. Zhang Xiaowei. Mr. Wong See Ho is the chairman of our Audit Committee and he has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to: (i) reviewing and supervising our financial reporting process and internal control system, risk management and internal audit; (ii) providing advice and comments to our Board in respect of financial, risk management and internal control matters; and (iii) performing other duties and responsibilities as may be assigned by our Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and code provision E.1.2 of the Corporate Governance Code. Our Remuneration Committee consists of Prof. Tang Wai King Grace, Mr. Wong See Ho, Ms. Katherine Tsang. Prof. Tang Wai King Grace is the chairlady of our Remuneration Committee.

The primary duties of the Remuneration Committee include, but not limited to (i) establishing, reviewing and providing advices to our Board on our policy and structure concerning remuneration of our Directors and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) making recommendation to the Board on the specific remuneration package of each Director; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and code provision B.3.1 of the Corporate Governance Code. Our Nomination Committee consists of Dr. Norman Chan, Mr. Zhang Xiaowei and Prof. Tang Wai King Grace. Dr. Norman Chan is the chairman of our Nomination Committee.

The primary duties of the Nomination Committee include, but not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors.

CORPORATE GOVERNANCE

Our Directors recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability.

Our Company has adopted the code provisions stated in the Corporate Governance Code. Our Company is committed to the view that our Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

POTENTIAL CONFLICTS OF INTERESTS

Certain of our executive Directors have contractual or fiduciary or 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. The search for and completion of a De-SPAC Transaction may or may not lead to certain conflicts of interest. 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 is not limited to, be in the form of salaries, share of profits, performance bonuses or otherwise, which may, directly or directly, be connected to the financial performance of the transactions of our Company (including the promotion of our Company) which they are involved in. 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. Under the Listing Rules, our Directors, both collectively and individually, shall fulfil fiduciary duties and duties of skill, care and diligence, in particular:

(a) act honestly and in good faith in the interests of our Company as a whole;

(b) act for proper purpose;

(c) be answerable to our Company for the application or misapplication of its assets;

(d) avoid actual and potential conflicts of interest and duty;

(e) disclose fully and fairly his interests in contracts with our Company; and

(f) apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within our Company.

We have implemented certain measures to mitigate the effect of any potential conflicts of interest with our Promoters, our Directors or their respective close associates. See "Business — Potential Conflicts of Interests" for details.

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the objective and approach to achieve diversity of our Board. We recognize the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our strategic objectives and sustainable development. We seek to achieve diversity of our Board through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We select potential Board candidates based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board with reference to the stakeholders' expectation and recommended best practices for listed companies in Hong Kong.

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 also have three independent non-executive Directors who have different industry backgrounds, including banking, finance, capital markets, medical, accounting, aviation and advanced logistics. Furthermore, the ages of our Directors range from 43 years old to 75 years old. The education background of our Directors ranges from bachelor's degrees in social science, economics, commerce, medicine and surgery, master's degrees in business administration and economics to doctorates of philosophy and medicine. Taking into account our specific needs, we consider that the composition of our Board satisfies our board diversity policy.

With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. Our Board currently comprises six Directors, including three female Directors and three male Directors, which reflects our commitment to achieve gender diversity.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After **[REDACTED]**, our Nomination Committee will review our board diversity policy and its implementation from time to time to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

COMPENSATION OF DIRECTORS

The remuneration (including fees, salaries, bonus, allowance and other benefits in kind, contributions to pension schemes and equity-settled share award expenses) paid to our Directors since the incorporation of our Company up to February 15, 2022 was nil. No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office since the incorporation of our Company. Further, none of our Directors had waived or agreed to waive any remuneration since the incorporation of our Company.

Under the arrangement currently in force, our executive Directors are not entitled to any remuneration from our Company, and the aggregate remuneration (including fees, salaries, contributions to pension schemes, bonus, share-based payments, retirement benefits scheme, allowances and other benefits in kind) of our independent non-executive Directors for the year ending December 31, 2022 is estimated to be no more than HK$0.4 million. Our Board will review and determine the remuneration and compensation packages of our Directors and, following the **[REDACTED]**, will receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors.

COMPLIANCE ADVISOR

Our Company has appointed Somerley Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise our Company in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including shares issues and share repurchases;

(c) where our Company proposes to use or hold the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and

(d) where the Hong Kong Stock Exchange makes an inquiry of our Company under Rule 13.10 of the Listing Rules.

The term of the appointment of our compliance advisor shall commence on the **[REDACTED]** and end on the date on which our Company distribute our annual report in respect of our financial results for the first full financial year commencing after the **[REDACTED]**.

SHARE CAPITAL AND SECURITIES OF THE SPAC

SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued upon completion of the **[REDACTED]**:

Authorized share capital:

Number of Shares	Description of Shares	Nominal value
		(HK$)
1,000,000,000	SPAC Shares	100,000
100,000,000	Promoter Shares	10,000
1,100,000,000	Total	110,000

Shares in issue and to be issued:

Number of Shares	Description of Shares	Nominal value
		(HK$)
[REDACTED]	SPAC Shares to be **[REDACTED]** pursuant to the **[REDACTED]**	**[REDACTED]**
[REDACTED]	Promoter Shares in issue	**[REDACTED]**
[REDACTED]	Total	**[REDACTED]**

Note: The above table does not take into account of any Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants.

SECURITIES OF OUR COMPANY

We are **[REDACTED]** **[REDACTED]** SPAC Shares and **[REDACTED]** SPAC Warrants for **[REDACTED]** by the Professional Investors pursuant to the **[REDACTED]**. Professional Investors **[REDACTED]** for SPAC Shares in the **[REDACTED]** will be entitled to receive **[REDACTED]** SPAC Warrant for every **[REDACTED]** SPAC Shares **[REDACTED]**. Each whole SPAC Warrant shall be exercisable for one Successor Share at a price of HK$**[REDACTED]** per Successor Share, such exercise to be conducted on a cashless basis only and subject to adjustment as described below. A SPAC Warrantholder may exercise its SPAC Warrants only for a whole number of the Successor Shares. This means that only a whole SPAC Warrant may be exercised at any given time by a Warrantholder.

The SPAC Shares and the SPAC Warrants will be separately **[REDACTED]** on the Stock Exchange from the **[REDACTED]**.

Shares

Upon completion of the **[REDACTED]**, the Shares of our Company will be divided into two classes: SPAC Shares and Promoter Shares. Both classes of Shares are ordinary shares in the share capital of our Company.

The SPAC Shares, representing **[REDACTED]**% of the total number of issued Shares upon completion of the **[REDACTED]**, will be issued to and freely transferable between Professional Investors only.

All the Promoter Shares, representing **[REDACTED]**% of the total number of issued Shares upon completion of the **[REDACTED]**, will be held by HK Acquisition (BVI) which is owned as to 51% by Extra Shine (wholly owned by Dr. Norman Chan), 32% by Pride Vision (wholly owned by Ms. Katherine Tsang) and 17% by Max Giant) on behalf of the Promoters in proportion to their shareholding in HK Acquisition (BVI). Dr. Norman Chan, Ms. Katherine Tsang and Max Giant, being the Promoters, must remain as the beneficial owners of the Promoter Shares they will beneficially hold (through HK Acquisition (BVI)) on the **[REDACTED]** and for the lifetime of those Promoter Shares, other than in exceptional circumstances, in accordance with Rule 18B.26. The Promoter Shares are not transferable to a person other than the relevant Promoter itself or its Permitted Transferee (provided that such transfer does not result in a transfer of beneficial ownership of the Promoter Shares other than the relevant Promoter itself), 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). 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, 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 it beneficially owns to our Company, which will then be cancelled.

Save as mentioned in this section, the SPAC Shares will rank *pari passu* in all respects with all Promoter Shares, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this document.

Voting

In accordance with the Articles of Association and the Listing Rules, at least 14 clear days' notice is required to be given of any extraordinary general meeting, and Shareholders representing at least 10% of our issued and outstanding ordinary shares (present in person or by proxy) will constitute a quorum.

SPAC Shareholders and Promoter Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by law or as set out in the Articles of Association and the Listing Rules. Each Share, either SPAC Share or Promoter Share, will entitle its holder to exercise one vote on any resolution at our Company's general meetings, save for resolutions in respect of the appointment of Directors on which only the holders of the Promoter Shares are entitled to vote prior to the completion of the De-SPAC Transactions. Furthermore, the Promoters and their close associates are considered to have a material interest and must abstain from voting on the resolutions to (i) approve the De-SPAC Transaction; (ii) approve the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline; or (iii) approve the continuation of our Company following a material change in the Promoters or the Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters.

Unless otherwise specified in the Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the majority of the Shareholders which have voted is required to approve any such matter voted on by the Shareholders. Approving a statutory merger or consolidation with another company, or the continuation of our Company following a material change in the Promoters or Directors referred to in Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters will require a Special Resolution, and amending the Memorandum and Articles of Association or approving the voluntary winding-up of our Company will require a Supermajority Resolution under the Articles of Association and the Cayman Companies Act.

Written shareholders' approval will not be accepted in lieu of holding a general meeting to approve (i) the continuation of our Company following a material change in the Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, or (ii) the De-SPAC Transaction under Rule 18B.53 of the Listing Rules.

The voting rights of the SPAC Shareholders will not be affected by their elections to redeem all or part of their holdings of their SPAC Shares. Their voting right will include the voting rights of the SPAC Shares they elected to redeemed.

See Appendix III for details of the notice period, quorum and approval requirements.

Appointment and Removal of Directors

Prior to the completion of the De-SPAC Transaction, Promoter Shareholders have the right by ordinary resolution to appoint Directors, and all Shareholders have the right by ordinary resolution to remove Directors. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove Directors.

[REDACTED]

Only the SPAC Shares will be **[REDACTED]** on the Stock Exchange upon completion of the **[REDACTED]**. The SPAC Shares will be **[REDACTED]** in **[REDACTED]** of **[REDACTED]** under the stock code of **[REDACTED]**. All necessary arrangements have been made to enable the SPAC Shares to be admitted to **[REDACTED]**. The SPAC Shares will be **[REDACTED]** to and freely transferable between Professional Investors only.

All SPAC Shares will be registered on our Company's Hong Kong register of members to be maintained by the Hong Kong **[REDACTED]** in Hong Kong. Our Company's principal register of members will be maintained in the Cayman Islands by the **[REDACTED]**. The SPAC Shares shall be transferable by instrument of transfer in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or in any other form which may be approved by the Directors. Transfers of SPAC Shares must be executed by both the transferor and the transferee or, where the transferor and/or the transferee is **[REDACTED]** (or its successor), by an instrument of transfer executed under hand by authorized person(s) or by machine imprinted signature(s). **[REDACTED]** in the SPAC Shares registered on the Hong Kong register of members will be subject to Hong Kong stamp duty.

The Promoter Shares will not be **[REDACTED]** on the Stock Exchange or any other stock exchange.

Share Redemptions

Prior to a general meeting to approve any of the following matters (in which the Promoters and their close associates are considered to have a material interest and must abstain from voting), our Company will provide the SPAC Shareholders with the opportunity to elect to redeem all or part of their holdings of SPAC Shares at a per-Share price, payable in cash, equal to the amount then held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), as calculated as of two business days immediately prior to the date of return of funds, divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the **[REDACTED]**, i.e. HK$**[REDACTED]**, and we will inform the SPAC Shareholders of such per-Share price by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com** as soon as practicable when it is confirmed:

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

(i) 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);

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

(iii) the eligibility and/or suitability of a Promoter referred to in (i) or (ii) above; or

(iv) 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;

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

(each a "**Material Change Event**")

(c) a De-SPAC Transaction; or

(d) the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline.

The Board will inform the SPAC Shareholders the opportunity to elect to exercise their redemption right of their SPAC Shares and the period for the elections in the circular and notice of the general meeting to be dispatched to the Shareholders, which will be accompanied by a redemption request form. Such redemption request form will also be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com**. The period to elect to redeem shall be the period starting on the date of notice of the general meeting to approve the relevant matters set out in (a), (b), (c) or (d) above and ending on the date and time of commencement of that general meeting.

SPAC Shareholders may elect to have all or part of their holdings of SPAC Shares redeemed without attending or voting at the aforesaid general meeting and, if they do vote they may still elect to redeem their SPAC Shares irrespective whether they vote for or against or abstain from voting on the matters set out in (a), (b), (c) or (d) above.

SPAC Shareholders seeking to exercise their redemption rights should submit a duly completed and signed redemption request form to the **[REDACTED]**, in which the names of such SPAC Shareholders as registered in our Company's Hong Kong register of members and the number of SPAC Shares to be redeemed shall be included, and deliver their Share certificates to the **[REDACTED]** before the date and time of commencement of the relevant general meeting. SPAC Shareholders may request to redeem all or part of their SPAC Shares in one or more redemption request forms, provided that the number of SPAC Shares which they elect to redeem in the request forms must not in aggregate exceed the number of SPAC Shares which were registered under the names of such SPAC Shareholders in our Company's Hong Kong register of members, which in such event, our Company will only earmark for redemption the number of SPAC Shares which were registered under the names of such SPAC Shareholders in our Company's Hong Kong register of members.

The funds which our Company will return to SPAC Shareholders who properly redeem their SPAC Shares will be met by monies held in the Escrow Account. The amount in the Escrow Account is initially anticipated to be HK$**[REDACTED]**, representing 100% of the gross **[REDACTED]** from the **[REDACTED]**. On this basis, the per-Share price payable for the redemption of any SPAC Share will be equal to the **[REDACTED]**, i.e. HK$**[REDACTED]**. The return of funds to all redeeming SPAC Shareholders will be completed:

(i) in the case of a shareholder vote in respect of the matter set out in (c) above, within five business days following completion of the associated De-SPAC Transaction, provided that if the De-SPAC Transaction is not completed for any reason, we will not redeem any SPAC Shares, and all redemption requests in respect of such SPAC Shares will be cancelled; and

(ii) in the case of a shareholder vote referred to in (a), (b) or (d) above, within one month of the approval of the relevant resolution at a general meeting. The SPAC Shares which have been redeemed will be cancelled.

There will be no redemption right with respect to the Promoter Shares and the Warrants.

***Return of Funds and* [REDACTED]**

Our Company will have only 24 months from the **[REDACTED]** to make an announcement of the terms of a De-SPAC Transaction and 36 months from the **[REDACTED]** to complete the De-SPAC Transaction, subject to any extension as approved by the Shareholders (which the Promoters and their close associates must abstain from voting) and the Stock Exchange for a period of up to six months. In the event that:

(a) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or

(b) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange),

the operations of our Company will cease and the **[REDACTED]** of the SPAC Shares and the SPAC Warrants on the Stock Exchange will be suspended, and our Company will, within one month of the suspension, return the funds to all holders of the SPAC Shares the monies held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the **[REDACTED]**.

Upon the completion of the return of funds, the SPAC Shares will be cancelled and, subject to the applicable statutory requirements, the rights of the SPAC Shareholders as Shareholders (including the right to receive further liquidating distributions) will be completely extinguished. The SPAC Shares and the SPAC Warrants will be **[REDACTED]** following the Stock Exchange's publication of an announcement notifying the cancellation of **[REDACTED]**. Thereafter, upon the approval of our remaining Shareholders, our Company may proceed to liquidate and dissolve, subject to our obligations under Cayman Islands law to provide for claims of creditors and compliance with other statutory requirements. There will be no return of funds from the Escrow Account with respect to the Promoter Shares and the Warrants.

Conversion of the Promoter Shares

The Promoter Shares will be automatically converted into Successor Shares on a **[REDACTED]** basis (subject to adjustment for sub-division and consolidation of the Shares provided that it will not result in the Promoter being entitled to a higher proportion of Promoter Shares than it was originally entitled as of the **[REDACTED]**) on the De-SPAC Transaction Completion Date. Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultation with the Stock Exchange and subject to its approval (if required), be provided to the Shareholders and the Warrantholders by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com**. The Successor Shares to be issued upon conversion of the Promoter Shares will rank *pari passu* in all respects with all then existing SPAC Shares (which will become Successor Shares upon completion of the De-SPAC Transaction), and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the De-SPAC Transaction Completion Date.

Warrants

Our Company will **[REDACTED] [REDACTED]** SPAC Warrants for **[REDACTED]** by Professional Investors pursuant to the **[REDACTED]**, and **[REDACTED]** Promoter Warrants for **[REDACTED]** by the Promoters in a **[REDACTED]** that will occur concurrently with the **[REDACTED]**.

Each whole Warrant shall be exercisable for one Successor Share at the exercise price of HK$**[REDACTED]** per Successor Share, such exercise to be conducted on a cashless basis only during the Exercise Period (as defined below), which will commence on (a) in the case of the SPAC Warrants, the 30th day after the De-SPAC Transaction Completion Date; and (b) in the case of the Promoter Warrants, the first anniversary of the De-SPAC Transaction Completion Date.

We will not be obligated to issue any Successor Shares pursuant to the exercise of a Warrant and will have no obligation to settle such warrant exercise unless the **[REDACTED]** approval of the Successor Shares (including the Successor Shares which will be issued upon the exercise of the Warrants) have been granted by the Stock Exchange. It is expected that an application will be made to the Stock Exchange for the **[REDACTED]** of, and permission to **[REDACTED]**, the Successor Shares for the purpose of completing the De-SPAC Transaction.

See Appendix IV to this document for a summary of the terms of the Warrants.

SPAC Warrants

Our Company will issue **[REDACTED]** SPAC Warrants to **[REDACTED]** of the SPAC Shares who are Professional Investors pursuant to the **[REDACTED]**. Each whole SPAC Warrant shall be exercisable for one Successor Share at the exercise price of HK$**[REDACTED]** per Successor Share, such exercise to be conducted on a cashless basis only and subject to the adjustment as set out below.

Professional Investors **[REDACTED]** for SPAC Shares in the **[REDACTED]** will be entitled to receive **[REDACTED]** SPAC Warrant for every **[REDACTED]** SPAC Shares **[REDACTED]**. No fractional Warrants will be **[REDACTED]** and only whole SPAC Warrants will be **[REDACTED]** and **[REDACTED]** on the Stock Exchange.

Only whole Warrants are exercisable. A single whole Warrant must be exercised in full, and may not be exercised partially.

Exercise Period

The SPAC Warrants may be exercised only during the period commencing on the 30th day after the De-SPAC Transaction Completion Date and ending on the date falling five years after the completion of the De-SPAC Transaction or earlier upon (i) redemption (in accordance with the mechanism set out below); (ii) **[REDACTED]** of our Company; or (iii) liquidation or winding-up of our Company (the "**Exercise Period**").

Exercise Price

The exercise price of the Warrants is HK$**[REDACTED]** per Share, representing a **[REDACTED]**% premium to the **[REDACTED]**. The Warrants exercisable only on a cashless basis.

Conditions to the Exercise

The Warrants are exercisable, on a cashless basis, when the Fair Market Value (as defined below) as of the date on which a duly completed and signed exercise form is received by the **[REDACTED]** is at least HK$**[REDACTED]** per Successor Share. Upon a cashless exercise of the Warrants, Warrantholders will surrender the Warrants they elect to exercise in exchange for the issuance of such number of Successor Shares for each Warrant (subject to the adjustment as set out below) calculated on the following basis:

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

For the purpose of the Warrants, the "**Fair Market Value**" means the average closing price of the Successor Shares as stated in the Stock Exchange's daily quotations sheets for the 10 trading days immediately prior to the date on which a duly completed and signed exercise form is received by the **[REDACTED]**; provided that if the Fair Market Value is HK$**[REDACTED]** or higher, the Fair Market Value will be deemed to be HK$**[REDACTED]** for the purpose of calculating the number of Successor Shares to be issued upon exercise of any Warrant.

Warrantholders seeking to exercise their Warrants should submit an exercise form endorsed on their Warrant certificates, duly completed and signed (which shall be irrevocable), to the **[REDACTED]**, in which the names of such Warrantholders as registered in the register of Warrantholders (if applicable) and the number of Warrants to be exercised shall be included, and deliver their Warrant certificates on any business day during the Exercise Period (by 4:30 p.m. Hong Kong time on any business day prior to the expiration date of the Warrants and before 5:00 p.m. Hong Kong time on the expiration date) to the **[REDACTED]**. Warrantholders should only exercise some or all of their Warrants on a cashless basis and are not required to deliver payment to our Company or otherwise pay any consideration for the issuance of the Successor Shares.

Our Company shall issue the Successor Shares arising from the exercise of the relevant Warrants by a Warrantholder and shall make, as soon as practicable but in any event not later than five Business Days after the relevant duly completed and signed exercise form is received by the **[REDACTED]**, the Successor Share certificate and, if applicable, the balancing Warrant Certificate in respect of any Warrants remaining unexercised available for collection at the specified office of the **[REDACTED]** or, if so requested in the relevant exercise form, cause the **[REDACTED]** to despatch (at the risk of the holder of such Successor Shares and the holder of the SPAC Warrants not so exercised (if applicable)) by ordinary post such certificate(s) for Successor Shares and balancing Warrant Certificate (if any) to the person and at the place specified in the exercise form.

Only Successor Shares will be issued upon exercise of the Warrants. No fractional Successor Shares will be issued. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, such number of Successor Shares rounded down to the nearest whole number will be issued to such holder.

The following example illustrates the number of Successor Shares which will be issued to a Warrantholder upon its cashless exercise of **[REDACTED]** SPAC Warrants:

Fair Market Value	Calculation		Number of Successor Shares to be [REDACTED]
(HK$)			
[REDACTED]	**[REDACTED]** x	**[REDACTED]** / **[REDACTED]**	**[REDACTED]**
[REDACTED]	**[REDACTED]** x	**[REDACTED]** / **[REDACTED]**	**[REDACTED]**
[REDACTED]	**[REDACTED]** x	**[REDACTED]** / **[REDACTED]**	**[REDACTED]**
[REDACTED]	**[REDACTED]** x	**[REDACTED]** / **[REDACTED]**	**[REDACTED]**
[REDACTED](1)	**[REDACTED]** x	**[REDACTED]** / **[REDACTED]**	**[REDACTED]**

Note:

1. If the Fair Market Value is HK$**[REDACTED]** or higher, the Fair Market Value will be deemed to be HK$**[REDACTED]** for the purpose of calculating the number of Successor Shares to be issued upon exercise of any Warrant.

In no event will a Warrantholder receive more than **[REDACTED]** of a Successor Share per Warrant under a cashless exercise. In no event will our Company be required to net cash settle any Warrant.

Redemption

Our Company has the option to redeem the outstanding Warrants, in whole and not in part, at a price of HK$**[REDACTED]** per Warrant, upon fixing a date for the redemption (the "**Redemption Date**") and giving written notice of redemption (the "**Redemption Notice**") by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Successor Company's website, which may be served not less than 30 days prior to the Redemption Date and after the date of the first anniversary of the De-SPAC Transaction Completion Date, in the event the closing price of the Successor Shares as stated in the Stock Exchange's daily quotations sheets is HK$**[REDACTED]** or higher for any 20 trading days within 30 consecutive trading days ending three business days before the Redemption Notice is sent.

Upon receiving a Redemption Notice, a Warrantholder may exercise the outstanding Warrants in whole or in part within the 30-day notice period on a cashless basis. Upon a cashless exercise of the Warrants, Warrantholders will surrender the Warrants they elect to exercise in exchange for the issuance of such number of Successor Shares for each Warrant (subject to the adjustment as set out below) calculated on the following basis:

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

For the avoidance of doubt, a Warrantholder may continue to exercise the outstanding Warrants within the 30-day notice period on a cashless basis based on the Fair Market Value as of the date on which a duly completed and signed exercise form is received by the **[REDACTED]**, which may be higher or lower than the redemption trigger price of HK$**[REDACTED]**.

Only Successor Shares will be issued upon exercise of the Warrants. No fractional Successor Shares will be issued. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, such number of Successor Shares rounded down to the nearest whole number will be issued to such holder.

In no event will the Warrants be exercisable for more than **[REDACTED]** of a Successor Share per Warrant. In no event will our Company be required to net cash settle any Warrant.

Any unexercised Warrants outstanding after the lapse of the 30-day notice period shall be redeemed by our Company on the Redemption Date at a price of HK$**[REDACTED]** per Warrant. Relevant cheques for the redemption will be despatched within 30 days after the Redemption Date to the holders of any Warrants as registered in the register of Warrantholders so redeemed by ordinary post and at their own risk. Any Warrant so redeemed shall be deemed to be cancelled and lapse.

Adjustments

If the number of issued and outstanding Shares is increased by a sub-division of Shares, then, on the effective date of such sub-division, the number of Successor Shares issuable on exercise of the Warrants shall be increased in proportion to such increase in the issued and outstanding Shares.

If the number of issued and outstanding Shares is decreased by a consolidation of Shares, then, on the effective date of such consolidation, the number of Successor Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Shares.

In case any event shall occur affecting our Company as to which the aforesaid circumstances is not strictly applicable, but which would require an adjustment to the terms of the Warrants in order to avoid an adverse impact on the Warrants, our Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary and, if they determine that an adjustment is necessary, the terms of such adjustment. Such adjustment shall also be subject to the approval of the Stock Exchange.

[REDACTED] *and Transferability*

The SPAC Warrants will be **[REDACTED]** in certificated form and **[REDACTED]** on the Stock Exchange upon completion of the **[REDACTED]**. The SPAC Warrants will be **[REDACTED]** to and freely transferable between Professional Investors only.

The SPAC Warrants will be traded in **[REDACTED]** of **[REDACTED]** under the warrant code of **[REDACTED]**. All necessary arrangements have been made to enable the SPAC Warrants to be admitted to **[REDACTED]**.

All SPAC Warrants will be registered on our Company's register of Warrantholders to be maintained by the **[REDACTED]** in Hong Kong. A SPAC Warrantholder wishing to transfer its SPAC Warrants shall lodge, during normal business hours at the office of the **[REDACTED]**, the relevant Warrant Certificate(s) registered in the name of the Warrantholder, together with a duly stamped instrument of transfer in respect thereof in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or in any other form which may be approved by the Directors. Transfers of SPAC Warrants must be executed by both the transferor and the transferee or, where the transferor and/or the transferee is **[REDACTED]** (or its successor), by an instrument of transfer executed under hand by authorized person(s) or by machine imprinted signature(s). The transferor shall be deemed to remain the holder of the SPAC Warrants until the name of the transferee is entered in the register of Warrantholders in respect of that SPAC Warrant. **[REDACTED]** in the SPAC Warrants registered on the register of Warrantholders will be subject to Hong Kong stamp duty.

No voting rights as Shareholders

No voting rights as Shareholders are attached to the Warrants, but Warrantholders are entitled to vote at meetings of Warrantholders.

The Successor Shares to be issued upon exercise of the Warrants will rank *pari passu* in all respects with all then existing Successor Shares, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Successor Shares on a record date which falls after the issue date of such Successor Shares.

After the issue of Successor Shares upon exercise of the Warrants, each Warrantholder will be entitled to one vote for each Successor Share held on matters to be voted on at the general meeting of the Successor Company.

No rights to distributions and **[REDACTED]** *of further securities*

The Warrantholder has no right to participate in any distributions and/or **[REDACTED]** of further securities made by our Company.

Expiration

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon (i) redemption (in accordance with the mechanism set out above); (ii) **[REDACTED]** of our Company; or (iii) liquidation or winding-up of our Company. No exercise of the Warrants will be permitted after they have expired on such date. No exercise of the Warrants will be permitted after they have expired on such date.

In addition, the Warrants will expire worthless if any of the following events occurs:

(a) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or

(b) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange).

There will be no redemption right or return of funds from the Escrow Account with respect to the Warrants.

Amendments of Warrant terms

The Warrants will be issued pursuant to the Warrant Instrument, which provides that the terms of the Warrants may, subject to the Stock Exchange's approval, be amended by our Company without the consent of any holder (i) to cure any ambiguity or correct any mistake, including to conform the terms of the Warrants to the description thereof set forth in this document, or defective provision, or (ii) to add or amend any terms with respect to matters or questions as our Company may deem necessary or desirable and that our Company deems to not adversely affect the rights of the holders of Warrants; provided that such amendments must be made pursuant to the terms of the Warrant Instrument and shall not increase the exercise price of the Warrants or shorten the exercise period.

All other amendments to the terms of the Warrants after the issue or grant thereof or would otherwise increase the exercise price or shorten the exercise period of the Warrants shall be subject to the compliance with the requirements under the Listing Rules and require the approval by the Stock Exchange and the vote or written consent of the holders of at least 75% of the then outstanding Warrants, provided that (a) any amendment that solely affects the terms of the SPAC Warrants will also require the vote or written consent of at least 75% of the then outstanding SPAC Warrants; and (b) any amendment that solely affects the terms of the Promoter Warrants will also require the vote or written consent of at least 75% of the then outstanding Promoter Warrants.

Promoter Warrants

The Promoters have agreed to, through HK Acquisition (BVI), **[REDACTED]** for a total of **[REDACTED]** Promoter Warrants at a price of HK$**[REDACTED]** per Promoter Warrant (HK$**[REDACTED]** in aggregate), representing **[REDACTED]**% of the **[REDACTED]**, in a **[REDACTED]** that will occur concurrently with the **[REDACTED]**. Each whole Promoter Warrant shall be exercisable for one Successor Share at the exercise price of HK$**[REDACTED]** per Successor Share, such exercise to be conducted on a cashless basis only and subject to the adjustment as set out in "— SPAC Warrants — Adjustments" above.

All the Promoter Warrants will be held by HK Acquisition (BVI) which is owned as to 51% by Extra Shine (wholly owned by Dr. Norman Chan), 32% by Pride Vision (wholly owned by Ms. Katherine Tsang) and 17% by Max Giant) on behalf of the Promoters in proportion to their shareholding in HK Acquisition (BVI). Dr. Norman Chan, Ms. Katherine Tsang and Max Giant, being the Promoters, must remain as the beneficial owners of the Promoter Warrants that it will beneficially own (through HK Acquisition (BVI)) on the **[REDACTED]** and for the lifetime of those Promoter Warrants, other than in exceptional circumstances, in accordance with Rule 18B.26 of the Listing Rules. The Promoter Warrants are not transferable to a person other than the relevant Promoter itself or its Permitted Transferee (provided that such transfer does not result in a transfer of beneficial ownership of the Promoter Warrant other than the relevant Promoter itself), 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). 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, 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 Warrantholder to surrender, the relevant Promoter Warrants it beneficially owns to our Company, which will then be cancelled.

The Promoter Warrants will only be exercisable on the same terms as the SPAC Warrants during the period commencing on the first anniversary of the De-SPAC Transaction Completion Date and ending on the date falling five years after the completion of the De-SPAC Transaction or earlier upon (i) redemption; (ii) **[REDACTED]** of our Company; or (iii) liquidation or winding-up of our Company. In no event will a Promoter Warrant entitle its holder to receive more than **[REDACTED]** of a Successor Share per Warrant under a cashless exercise. The Promoters will also be bound by lock-up undertakings with respect to the Promoter Warrants and the Successor Shares acquired by them as a result of exercising the Promoter Warrants, which undertakings are set out in "— Promoters' Undertakings" below.

Save for the aforesaid, the Promoter Warrants have terms that are identical to those of the SPAC Warrants being **[REDACTED]** in the **[REDACTED]**.

The Promoter Warrants will not be **[REDACTED]** on the Stock Exchange or any other stock exchange.

Undertaking to the Stock Exchange

Our Company has undertaken to the Stock Exchange that during the period commencing on the **[REDACTED]** and ending on the De-SPAC Transaction Completion Date, it will not allot, issue or grant any Warrants.

PROMOTERS' EARN-OUT RIGHT

Subject to the approval by the Shareholders and the compliance with the Listing Rules, the Promoters may receive additional Successor Shares (the "**Earn-out Shares**") after the completion of the De-SPAC Transaction, up to such number of additional Successor Shares that will not exceed **[REDACTED]**% of the total number of Shares in issue as of the **[REDACTED]** (the "**Earn-out Right**"); provided that the aggregate number of Successor Shares that the Promoters hold (or are entitled to receive upon conversion of the Promoter Shares) and the Earn-out Shares, will not exceed **[REDACTED]**% of the total number of Shares in issue as of the **[REDACTED]**. The Earn-out Right, if approved will only be triggered if the volume weighted average price of the

Successor Shares equals or exceeds HK$**[REDACTED]** per Successor Share (the "**Earn-out Exercise Price**") for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction.

The Earn-out Right is subject to approval by ordinary resolution of the Shareholders at the general meeting convened to approve the De-SPAC Transaction, on which the Promoters and their close associates must abstain from voting. The material terms of the Earn-out Right as agreed between the parties to the De-SPAC Transaction (which, depending on the terms proposed by our Company and approved by the Shareholders, may be different from the terms stated above; for example, the terms may provide for higher Earn-out Exercise Price than HK$**[REDACTED]**, more than 20 trading days within the 30-trading day period, which may commence at a date later than six months after the completion of the De-SPAC Transaction or may impose additional objective targets, as compared to the terms stated above) will be disclosed in the announcement and the document for the De-SPAC Transaction. No instrument representing the Earn-out Right will be issued which will entitle its holder to any other rights such as voting and dividend rights. If we fail to complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), the Earn-out Right will be cancelled and become void.

The Earn-out Right, including the number of Earn-out Shares to be issued pursuant to exercise of the Earn-out Right and the Earn-out Exercise Price, will be subject to adjustment for sub-division or consolidation of the Shares provided that it will not result in the Promoters being entitled to a higher proportion of Successor Shares than it was originally entitled as of the **[REDACTED]** and in compliance with the Listing Rules.

ANTI-DILUTION ADJUSTMENTS

In the event of any sub-division or consolidation of Shares, the number of Successor Shares into which the Promoter Shares are convertible on a one-for-one ratio will be correspondingly adjusted in proportion to the increase or decrease, as applicable, and shall not result in the Promoters being entitled to a higher proportion of Promoter Shares than it was originally entitled as of the **[REDACTED]**, i.e. **[REDACTED]**% of the total number of Shares in issue on the **[REDACTED]**. The number of Successor Shares to be issued upon the exercise of the Warrants and the Earn-out Rights will also be adjusted proportionately for the aforesaid events.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultation with the Stock Exchange and subject to its

approval (if required), the Shareholders and the Warrantholders by way of an announcement on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.hkacquisition.com**.

PROMOTERS' UNDERTAKINGS

Pursuant to Rule 18B.66 of the Listing Rules, each of the Promoters has irrevocably undertaken to the Stock Exchange 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 our 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 the Promoter Shares and the Promoter Warrant other than the relevant Promoter itself); (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.

Each of the Promoters, Extra Shine, Pride Vision and HK Acquisition (BVI) has also irrevocably undertaken to the Stock Exchange that so long as any Promoter Shares and/or Promoter Warrants are held on behalf of the Promoters by any of them, directly or indirectly through Extra Shine, Pride Vision and/or HK Acquisition (BVI) (as the case may be), each of them will comply, and will procure Extra Shine, Pride Vision and HK Acquisition (BVI) (as the case may be) to comply, with the requirements under the Listing Rules that are applicable to the Promoters.

HK Acquisition (BVI) has further irrevocably undertaken to the Stock Exchange that it will remain as a vehicle wholly owned by the Promoters to hold the Promoter Shares and the Promoter Warrants on behalf of the Promoters and will not issue any shares to any third parties, and it will not amend its articles of association or shareholders' agreement unless with the prior consent of the Stock Exchange.

PROMOTERS' AGREEMENT

Our Company has entered into the Promoters' Agreement with our Promoters, pursuant to which each of the Promoters has agreed to:

(a) as required by the Listing Rules, abstain, and procure its respective close associates and any registered holders of its Shares to abstain, from voting on the relevant resolution with respect to their Promoter Shares and SPAC Shares purchased by the Promoters pursuant to the **[REDACTED]**, if any, to (i) approve the De-SPAC Transaction; (ii) approve the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline; or (iii) approve the continuation of our Company following a Material Change Event, if any; and

(b) irrevocably waives, to the fullest extent permitted by applicable laws, any rights it may have on any monies held in the Escrow Account with respect to any Promoter Shares and Promoter Warrants held by it; and

(c) indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claim by (i) a third party for services rendered or products sold to us, or (ii) any De-SPAC Target with which we have entered into an agreement for a De-SPAC Transaction, reduces the amount of funds in the Escrow Account to below the amount required to be paid back to the SPAC Shareholders (being the **[REDACTED]** per SPAC Share in all circumstances), provided that such indemnity will not apply to any claims by a third party or a De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account (whether or not such waiver is enforceable).

ALTERATIONS OF SHARE CAPITAL

Pursuant to the Articles of Association and subject to the requirements of the relevant laws and regulations in the Cayman Islands, our Company may from time to time (including for the purpose of facilitating the completion of a De-SPAC Transaction) by ordinary resolution of Shareholders (a) increase its share capital; (b) consolidate and divide its share capital into shares of a larger amount; (c) sub-divide its Shares or any of them into Shares of a smaller amount; and (d) cancel any Shares which have not been taken. In addition, our Company may subject to the provisions of the Cayman Companies Act reduce its share capital or capital redemption reserve fund by its Shareholders passing a Special Resolution. See "Appendix III — Summary of the Constitution of The Company and Cayman Islands Company Law — 2. Articles of Association — 2.4 Alteration of capital" for further details.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

As a matter of the Cayman Companies Act, an exempted company is not required by law to hold any general meeting or class meeting. The holding of general meeting or class meeting is prescribed under the articles of association of a company. Accordingly, our Company will hold general meetings as prescribed under the relevant provisions of the Articles a summary of which is set out in "Appendix III — Summary of the Constitution of The Company and Cayman Islands Company Law— 2. Articles of Association — 2.7 — Annual general meetings and extraordinary general meetings."

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors and chief executives of our Company, as of the date of this document and immediately following the completion of the **[REDACTED]**, taking into no account of the Successor Shares to be issued upon exercise of any SPAC Warrant, the following persons had or will have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company:

		As of the date of this document			Immediately following the completion of the [REDACTED]			
Name of Shareholder	Nature of interest	Class of Shares	Number of Shares[1]	Percentage of shareholding	Class of Shares	Number of Shares[1]	Percentage of shareholding in the relevant class	Percentage of shareholding in the total issued share capital
HK Acquisition (BVI)	Beneficial interest	Promoter Shares	**[REDACTED]** (L)	100%	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
					Successor Shares[4]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Extra Shine[2] . .	Interest in controlled corporation	Promoter Shares	**[REDACTED]** (L)	100%	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
					Successor Shares[4]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Dr. Norman Chan[3]	Interest in controlled corporation	Promoter Shares	**[REDACTED]** (L)	100%	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
					Successor Shares[4]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Pride Vision[5] . .	Beneficial interest	Promoter Shares	**[REDACTED]** (L)	32%	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
					Successor Shares[7]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Ms. Katherine Tsang[6]	Interest in controlled corporation	Promoter Shares	**[REDACTED]** (L)	32%	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
					Successor Shares[7]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Max Giant[8] . . .	Beneficial interest	Promoter Shares	**[REDACTED]** (L)	17%	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
					Successor Shares[10]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Dr. Wong Shue Ngar Sheila[9] . .	Interest in controlled corporation	Promoter Shares	**[REDACTED]** (L)	17%	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
					Successor Shares[10]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%

Notes:

1. The letter "L" denotes the person's long position in our Shares.

2. HK Acquisition (BVI) is owned as to 51% by Extra Shine. By virtue of the SFO, Extra Shine is deemed to be interested in the Shares in which HK Acquisition (BVI) is interested.

3. Extra Shine is wholly owned by Dr. Norman Chan. By virtue of the SFO, Dr. Norman Chan is deemed to be interested in the Shares in which Extra Shine is interested.

4. HK Acquisition (BVI) holds **[REDACTED]** Promoter Warrants, which entitle the holder to receive a maximum of **[REDACTED]** Successor Shares upon exercise on a cashless basis.

5. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Pride Vision is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Shares which HK Acquisition (BVI) holds on its behalf.

6. Pride Vision is wholly owned by Ms. Katherine Tsang. By virtue of the SFO, Ms. Katherine Tsang is deemed to be interested in the Shares in which Pride Vision is interested.

7. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Pride Vision is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Warrants which HK Acquisition (BVI) holds on its behalf and which entitle the holder to receive a maximum of **[REDACTED]** Successor Shares upon exercise on a cashless basis.

8. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Max Giant is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Shares which HK Acquisition (BVI) holds on its behalf.

9. Max Giant is wholly owned by Dr. Wong Shue Ngar Sheila. By virtue of the SFO, Dr. Wong Shue Ngar Sheila is deemed to be interested in the Shares in which Max Giant is interested.

10. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Max Giant is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Warrants which HK Acquisition (BVI) holds on its behalf and which entitle the holder to receive a maximum of **[REDACTED]** Successor Shares upon exercise on a cashless basis.

The following discussion and analysis should be read in conjunction with our audited financial statements included in the Accountants' Report set out in the Appendix I to this document, together with the accompanying notes. The financial statements have been prepared in accordance with the HKFRSs.

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.

We expect to incur significant costs in evaluating potential De-SPAC Targets and in negotiating and executing a De-SPAC Transaction. If we are successful in negotiating a De-SPAC Transaction, we intend to effectuate the transaction using (i) the **[REDACTED]** from this **[REDACTED]**; (ii) **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants; (iii) the interest and other income earned on the funds held in the Escrow Account; (iv) **[REDACTED]** from mandatory independent third party investments; (v) loans from our Promoters or their affiliates; (vi) shares issued to the owners of the De-SPAC Target; (vii) funds from any forward purchase agreements or backstop agreements; or (viii) any other equity or debt securities, or a combination of the foregoing.

BASIS OF PRESENTATION

The historical financial information presented in this section has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of

Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The Historical Financial Information also comply with the applicable disclosure provisions of the Listing Rules.

The historical financial information has been prepared on a historical cost basis. The HKICPA has issued a number of new and revised HKFRSs. For the purpose of preparing the historical financial information presented in this section, we have adopted all applicable new and revised HKFRSs except for any new standards or interpretations that are not yet effective for the accounting period beginning on January 1, 2022. Our significant accounting policies are set out in detail in Note 2 to the Accountants' Report set out in the Appendix I to this document.

CRITICAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The preparation of historical financial information in conformity with HKFRSs requires our Directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgments and estimates in applying accounting policies that have the most significant effects on the amounts recognized in the historical financial information is set out in Note 3 to the Accountants' Report set out in the Appendix I to this document.

SPAC Shares

SPAC Shares to be issued on the **[REDACTED]** will give rise to financial liabilities since they are redeemable automatically or at the option of SPAC Shareholders in case of occurrence of triggering events that are beyond the control of us and the SPAC Shareholders. The financial liabilities will be measured at the redemption amount. Transaction costs for the financial liabilities will be included in the initial carrying amount of the financial liabilities.

SPAC Warrants

We expect to account for the SPAC Warrants as derivative liabilities that will be measured at fair value through profit or loss, since the SPAC Warrants will not be settled only by exchanging a fixed amount of cash or another financial asset for a fixed number of our own equity instruments. Transaction costs for the SPAC Warrants are expensed as incurred.

Promoter Shares

Our Promoter Shares are equity instruments. The amount recognized in equity is the **[REDACTED]** received net of transaction costs.

Share-based Payments

We have accounted for the conversion right in the Promoter Shares and expect to account for the Promoter Warrants to be granted on the **[REDACTED]** (collectively, the "**Grants**") as equity-settled share-based payment, with the completion of a De-SPAC Transaction to be identified as the non-market performance condition.

The grant-date fair value of the Grants, as measured at the **[REDACTED]** using the Monte Carlo simulation model and excluding the impact of the vesting condition, would be recognized as equity-settled share-based payment cost with a corresponding increase in a reserve within equity. The total estimated fair value of the equity-settled share-based payment is or would be spreading over the vesting period, taking into account the probability that the related awards would vest.

See Notes 2 and 3 to the Accountants' Report set out in the Appendix I to this document for more details regarding our critical accounting policies and judgment.

RESULTS OF OPERATIONS

We generated nil revenue from January 26, 2022, the date of our incorporation, to February 15, 2022. We incurred expenses of HK$649,691 from January 26, 2022 to February 15, 2022. As of February 15, 2022, we had net liabilities of HK$649,691.

We have not engaged in any operations to date. Our only activities since inception have been organizational activities and those necessary to prepare for the **[REDACTED]**. Following the **[REDACTED]**, we will not generate any operating revenues until after completion of our De-SPAC Transaction. We may generate income in the form of interest and other income on the **[REDACTED]** from this **[REDACTED]** and the **[REDACTED]** of the Promoter Warrants, and we might receive loans from the Promoters or their affiliates under the Loan Facility or other

arrangements. After this **[REDACTED]**, we expect our expenses to increase substantially as a result of being a publicly **[REDACTED]** company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence and other transactional expenses in connection with a De-SPAC Transaction.

LIQUIDITY AND CAPITAL RESOURCES

We expect to receive gross **[REDACTED]** of HK$**[REDACTED]** from this **[REDACTED]**, which will be deposited in the Escrow Account. The funds held in the Escrow Account may be released only to complete our De-SPAC Transaction, satisfy redemption requests of the SPAC Shareholders, and return funds to SPAC Shareholders upon the suspension of **[REDACTED]** of the SPAC Shares and the SPAC Warrants or upon the liquidation or winding up of the Company. We may withdraw interest or other income earned on the funds held in the Escrow Account to pay for our expenses and taxes, if any, prior to the completion of our De-SPAC Transaction. Except for interest or other income earned on the funds held in the Escrow Account, we will not be able to utilize the funds held in the Escrow Account to pay our taxes or expenses or otherwise satisfy our liquidity needs.

We expect our primary liquidity requirements prior to the completion of our De-SPAC Transaction to include the following:

- up to approximately HK$**[REDACTED]** for expenses related to this **[REDACTED]**, of which HK$**[REDACTED]** will be paid upon completion of this **[REDACTED]**, including **[REDACTED]** in connection with this **[REDACTED]**, accounting, legal and other expenses as well as the SFC transaction levy, Hong Kong Stock Exchange trading fee and FRC transaction levy, and up to HK$**[REDACTED] [REDACTED]** will be paid after the **[REDACTED]**;

- approximately HK$**[REDACTED]** for general working capital, which will be used for miscellaneous expenses and reserves prior to the completion of our De-SPAC Transaction; and

- expenses relating to a De-SPAC Transaction, the amount of which we are currently unable to estimate.

These amounts are estimates and may differ materially from our actual expenses. In addition to the above, upon the completion of our De-SPAC Transaction, we are required to pay the deferred **[REDACTED]** of approximately HK$**[REDACTED]**, which will be paid as part of the expenses for our De-SPAC Transaction.

The following are the primary sources of funding to satisfy our liquidity requirements prior to the completion of our De-SPAC Transaction, and the funds from these sources will be held outside the Escrow Account:

- approximately HK$**[REDACTED]** in gross **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants; and

- the Loan Facility in an aggregate principal amount of up to HK$**[REDACTED]**, on which we can draw down to finance our expenses if the **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants described above and the interest and other income earned on the funds held in the Escrow Account are insufficient.

We do not believe that we will need to obtain additional financing following this **[REDACTED]** to meet the expenditures required for operating our business prior to our De-SPAC Transaction. In relation to the costs and expenses incurred by due diligence and professional services in connection with a potential De-SPAC Target or De-SPAC Transaction, our Directors and senior management will strive to monitor and manage all such costs and expenses through setting budgets, comparing vendor quotes and prior planning so as not to exceed the working capital resources available to us, including the **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants and the Loan Facility described above. In addition, we can negotiate with the potential De-SPAC Target to request all or part of such due diligence and transactional expenses be borne by the Successor Company from its liquidity sources (including any cash on hand) and the proceeds of the independent third party investments as required by the Listing Rules. However, if our estimates of the costs of identifying a De-SPAC Target, undertaking in-depth due diligence and negotiating a De-SPAC Transaction are less than the actual amounts required to do so, we may have insufficient funds available to operate our business prior to our De-SPAC Transaction. In order to fund working capital deficiencies or finance transaction costs in connection with a De-SPAC Transaction, our Promoters or their affiliates may, but are not obligated to, subject to the requirements under the Listing Rules, provide us with financing in addition to the Loan Facility. If we complete our De-SPAC Transaction, we will repay the borrowed amounts using the monies released from the Escrow Account and any cash from the De-SPAC Target. In the event that our De-SPAC Transaction does not close, we may use a portion of the funds held outside the Escrow Account to repay the borrowed amounts, but no funds held in the Escrow Account would be used for such repayment.

Under the Listing Rules, we are required to obtain independent third party investments for our De-SPAC Transaction, which will require us to issue additional securities. See "De-SPAC Transaction — Mandatory Independent Third Party Investments." In addition to the independent third party investments, we may have to obtain additional financing to complete our De-SPAC Transaction if the cash portion of the consideration for our De-SPAC Transaction exceeds the

amounts available from the monies held in the Escrow Account, net of amounts needed to satisfy any redemption by the SPAC Shareholders, in which case we may have to issue additional shares or incur additional debts in connection with such De-SPAC Transaction.

Subject to compliance with the Listing Rules and other applicable regulations, there is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness, including pursuant to forward purchase agreements or backstop agreements we may enter into, in connection with a De-SPAC Transaction. If we are unable to complete a De-SPAC Transaction because we do not have sufficient funds available to us, we will be forced to cease operations and return funds held in the Escrow Account to the SPAC Shareholders. In addition, following our De-SPAC Transaction, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our other obligations.

Taking into consideration the financial resources that will be available to us, including **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants (which are held by HK Acquisition (BVI) on behalf of the Promoters in proportion to their beneficial shareholding in HK Acquisition (BVI)), the interest and other income earned on the funds held in the Escrow Account and the Loan Facility (but excluding any amounts of this **[REDACTED]** that are subject to redemption or amounts that are expected to be used to fund a De-SPAC Transaction), we believe, and the Sole Sponsor concurs, that we have sufficient working capital to cover our operating expenses prior to the De-SPAC Transaction from the **[REDACTED]**.

INDEBTEDNESS

We incurred no indebtedness from January 26, 2022 to February 15, 2022. On June 21, 2022, we entered into the Loan Facility, pursuant to which HK Acquisition (BVI) provides us with a working capital facility of up to HK$10.0 million that we may draw upon from time to time if needed. Any loans drawn under the Loan Facility will not bear any interest and will not be held in the Escrow Account. No amount had been drawn down under the Loan Facility as of the Latest Practicable Date.

As of June 30, 2022, being the latest practicable date for the purpose of our indebtedness statement, we did not have any loan issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities, except for the amount due to the Promoter of HK$6,252,172.

LOAN FACILITY

On June 21, 2022, HK Acquisition (BVI) entered into the Loan Facility with us. Pursuant to the Loan Facility, HK Acquisition (BVI) has made available to us an aggregate amount of up to HK$10.0 million, which are funded by the Promoters in proportion to their respective shareholdings in HK Acquisition (BVI), to meet our working capital needs or to finance our transaction costs from time to time before the completion of any De-SPAC Transaction. Advances under the Loan Facility will carry no interest, and the advances under the Loan Facility shall be repaid by us no later than the De-SPAC Transaction Completion Date.

The advances under the Loan Facility shall also become immediately due and payable upon the occurrence of the following events of default:

(a) the suspension of **[REDACTED]** of the SPAC Shares and the SPAC Warrants due to our failure to make an announcement of the terms of a De-SPAC Transaction before the De-SPAC Transaction Announcement Deadline;

(b) the suspension of **[REDACTED]** of the SPAC Shares and the SPAC Warrants due to our failure to complete a De-SPAC Transaction before the De-SPAC Transaction Completion Deadline;

(c) our failure to obtain the requisite approvals in respect of our continuation following (i) a material change in our Promoters or Directors as provided for in the Listing Rules or (ii) the departure of Ms. Katherine Tsang as one of our Promoters; and

(d) the commencement of our winding-up or liquidation.

The advances drawn under the Loan Facility are not part of the at-risk capital committed by our Promoters and will be held outside the Escrow Account. The advances drawn under the Loan Facility can be repaid with (a) the funds held outside the Escrow Account; (b) the interest and other income earned on the funds held in the Escrow Account; and (c) the available funds held in the Escrow Account, only upon the completion of our De-SPAC Transaction after meeting our SPAC Shareholders' redemption requests. If a De-SPAC Transaction is completed, we may also repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In situations set out in (a) to (d) above, we may use any available funds held outside the Escrow Account to repay the loan amounts. Pursuant to the terms of the Loan Facility, HK Acquisition (BVI) has irrevocably waived any claim on the funds held in the Escrow Account (whether or not our Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account

upon completion of the De-SPAC Transaction. If the De-SPAC Transaction is not completed and the funds and interest and other income held outside the Escrow Account cannot satisfy our repayment obligation, the outstanding advances drawn under the Loan Facility will not be repaid.

The Loan Facility also contains other customary provisions regarding events of default and remedies, and includes a waiver by the lenders of any and all right, title, interest or claim of any kind in or to any distribution of or from the Escrow Account.

POTENTIAL IMPACT OF ISSUING ADDITIONAL SHARES OR INCURRING INDEBTEDNESS

We are required under the Listing Rules to obtain independent third party investments for our De-SPAC Transaction, in connection with which we will have to issue additional Successor Shares. In addition, if certain pre-determined performance indicators of the Successor Company are satisfied, we may issue additional Successor Shares to our Promoters under the Earn-out Right. The issuance of such additional Successor Shares may:

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

Similarly, if we issue debt or otherwise incur significant debt, whether in connection with the completion of a De-SPAC Transaction or otherwise, it could:

- result in default and foreclosure on our assets if our operating revenues after our De-SPAC Transaction are insufficient to repay our debt obligations;
- result in acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- require our immediate payment of all principal and accrued interest, if any, if the debt instrument is payable on demand;
- affect our ability to obtain necessary additional financing if the debt instrument contains covenants restricting our ability to obtain such financing while the debt is outstanding;

- affect our ability to pay dividends on our Successor Shares;
- require us to use a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Successor Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limit our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increase vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation or prevailing interest rates; and
- limit our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are primarily exposed to liquidity risk arising in the normal course of our business. Our policy to manage the liquidity risk is to regularly monitor our liquidity requirements to ensure that we maintain sufficient reserves of cash to meet our liquidity requirements in the short and long term. See Note 10 to the Accountants' Report set out in the Appendix I to this document.

The gross **[REDACTED]** from this **[REDACTED]** will be placed in the Escrow Account and held in cash or cash equivalents. Due to the short-term nature of these investments, we believe that there will be no associated material exposure to interest rate risk.

COMMITMENTS

As of February 15, 2022, we did not have any off-balance sheet arrangements, commitments or contractual obligations.

DIVIDEND

We are not presently engaged in any activities other than the activities necessary to implement this **[REDACTED]**. Accordingly, we have not yet adopted a dividend policy. We have not paid any dividends to date and will not pay any dividends prior to the De-SPAC Transaction Completion Date. The declaration and payment of future dividends after the completion of any

De-SPAC Transaction will be subject to various factors, including our results of operations, financial performance, profitability, business development, prospects, capital requirements and economic outlook. Any declaration and payment as well as the amount of the dividend will be subject to our constitutional documents and the Cayman Companies Act, and may require the approval of our Shareholders.

DISTRIBUTABLE RESERVES

As of February 15, 2022, we had accumulated a loss of HK$649,691 and nil retained profits under HKFRSs as reserves available for distribution to our equity shareholders.

DISCLOSURE PURSUANT TO RULES 13.13 TO 13.19 OF THE LISTING RULES

We confirm that, as of the Latest Practicable Date, we were not aware of any circumstances that would give rise to a disclosure requirement under Rules 13.13 to Rules 13.19 of the Listing Rules.

[REDACTED] EXPENSES

The total **[REDACTED]** expenses (excluding the deferred **[REDACTED]** as further described below) payable by us immediately following the completion of **[REDACTED]** are estimated to be approximately HK$**[REDACTED]**, which is approximately **[REDACTED]**% of our gross **[REDACTED]** from the **[REDACTED]**, comprising **[REDACTED]** related expenses of approximately HK$**[REDACTED]**, fees and expenses of legal advisors, accountants and other professional parties of approximately HK$**[REDACTED]**, and other fees and expenses of approximately HK$**[REDACTED]**. The **[REDACTED]** expenses recognized to our profit or loss for the period from January 26, 2022 (date of incorporation) to February 15, 2022 were approximately HK$**[REDACTED]**. We estimate that the remaining **[REDACTED]** expenses of HK$**[REDACTED]** will be incurred and charged to our profit or loss on or before the completion of the **[REDACTED]**.

After the **[REDACTED]**, **[REDACTED]** of up to approximately HK$**[REDACTED]** would be payable by us, which is up to approximately **[REDACTED]**% of our gross **[REDACTED]** from the **[REDACTED]**. In addition, upon completion of our De-SPAC Transaction, additional **[REDACTED]** of approximately HK$**[REDACTED]** would be payable by us, which is approximately **[REDACTED]**% of our gross **[REDACTED]** from the **[REDACTED]**. Upon completion of the **[REDACTED]**, a liability for the deferred **[REDACTED]** will be estimated based on the relevant terms and conditions of the **[REDACTED]** arrangement and the corresponding amount will be charged to our profit or loss.

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE LIABILITIES

See our unaudited **[REDACTED]** statement of adjusted net tangible liabilities set out in the Appendix II to this document, which illustrates the effect of the **[REDACTED]** on our net tangible liabilities attributable to our equity holders as of February 15, 2022 as if the **[REDACTED]** had taken place on February 15, 2022.

DIRECTORS' CONFIRMATION OF NO MATERIAL ADVERSE CHANGE

There has been no significant change in our financial position since February 15, 2022 and up to the date of this document.

[REDACTED] FROM THE [REDACTED]

We will receive gross **[REDACTED]** of HK$**[REDACTED]** from this **[REDACTED]** and HK$**[REDACTED]** from the **[REDACTED]** of the Promoter Warrants.

In accordance with the Listing Rules, 100% of the gross **[REDACTED]** from the **[REDACTED]** will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong held by BOCI-Prudential Trustee Limited acting as the custodian of the Escrow Account. See "— Escrow Account" below for details.

Upon the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be first used to settle outstanding share redemption requests. The remaining funds held in the Escrow Account will be used to pay any portion of the consideration for the De-SPAC Transaction (which must have a fair market value representing at least 80% of the gross **[REDACTED]** from the **[REDACTED]** at the time of entry into a binding agreement for the De-SPAC Transaction) which is not funded by the equity or debt financing to be conducted contemporaneous with or prior to the completion of the De-SPAC Transaction, and following that, to repay any loans drawn under the Loan Facility, to pay expenses associated with our De-SPAC Transaction and to pay deferred **[REDACTED]**. We may use the remaining balance of the cash released to us from the Escrow Account, if any, for general corporate purposes after completion of the De-SPAC Transaction, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, to fund the acquisition of other businesses which may be conducted by the Successor Company after completion of the De-SPAC Transaction, or for working capital of the Successor Company.

In accordance with the Listing Rules, at the time of entry into a binding agreement for the De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds raised from the **[REDACTED]** (prior to any redemption of the SPAC Shares). Depending on the size of the De-SPAC Target, we may need to obtain additional financing to complete our De-SPAC Transaction. If required, we could seek such additional capital through various financing sources, including the following means as permitted by the Listing Rules:

(a) contemporaneous with the completion of the De-SPAC Transaction, by way of equity (including by way of a placement or subscription for our equity securities by independent third party investors, including sophisticated, institutional and/or accredited investors), in accordance with the Listing Rules; and/or

(b) contemporaneous with or prior to the completion of the De-SPAC Transaction, by way of debt financing, provided that (i) the funds in the Escrow Account must not be used as collateral or subject to encumbrance for the debt financing; and (ii) the funds drawn down from the debt financing will be applied towards the financing of the De-SPAC Transaction and/or related expenses.

[REDACTED] FROM THE [REDACTED] OF THE PROMOTER WARRANTS

The gross **[REDACTED]** raised from the **[REDACTED]** of the Promoter Warrants will not be placed in the Escrow Account but will instead be placed in a separate bank account and be used to pay for the expenses incurred by us in connection with the **[REDACTED]** as set out below, and any remaining amount together with interest or other income earned in the bank account will be applied for working capital expenses and for the purpose of identifying and completing our De-SPAC Transaction. For the avoidance of doubt, the expenses incurred to establish and maintain the SPAC will not be recoverable if a De-SPAC Transaction is not completed.

The net **[REDACTED]** from the **[REDACTED]** of the Promoter Warrants, after deducting **[REDACTED]** related **[REDACTED]** of approximately HK$**[REDACTED]** and **[REDACTED]** expenses of our Company payable following the completion of the **[REDACTED]** of approximately HK$**[REDACTED]**, will be approximately HK$**[REDACTED]**, which will be used to meet the working capital requirements during the period prior to the De-SPAC Transaction.

No **[REDACTED]** will be **[REDACTED]** in respect of the exercise of the SPAC Warrants and the Promoter Warrants, which will be exercisable only after the completion of the De-SPAC Transaction on a cashless basis.

ESCROW ACCOUNT

Custodian

In accordance with the Listing Rules, we have opened a ring-fenced Escrow Account domiciled in Hong Kong and appointed BOCI-Prudential Trustee Limited to act as custodian of the Escrow Account, which is a custodian qualified under Chapter 4 of the Code on Unit Trusts and Mutual Funds administered by the SFC and has been accepted by the SFC in respect of existing collective investment schemes authorized by the SFC..

Amounts to be deposited

The amount to be deposited in the Escrow Account is initially anticipated to be HK$**[REDACTED]**, representing 100% of the gross **[REDACTED]** from the **[REDACTED]**.

Form to be held in the Escrow Account

The monies held in the Escrow Account will be held in the form of cash or cash equivalents, which may include short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange. For the avoidance of doubt, the gross **[REDACTED]** from the **[REDACTED]** to be held in the Escrow Account do not include the **[REDACTED]** from the **[REDACTED]** of the **[REDACTED]**.

Release of funds held in the Escrow Account

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our taxes and expenses, if any, incurred before the completion of the De-SPAC Transaction, the gross **[REDACTED]** from the **[REDACTED]** will not be released from the Escrow Account to any person other than pursuant to Rule 18B.19 of the Listing Rules to:

(i) meet redemption requests of the holders of the SPAC Shares;

(ii) complete a De-SPAC Transaction;

(iii) return funds to the holders of the SPAC Shares if:

(a) we fail to obtain the requisite approvals in respect of the continuation of our Company following 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) licence 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;

(b) we fail to obtain the requisite approvals in respect of the continuation of our Company following the departure of Ms. Katherine Tsang as one of our Promoters;

(c) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange); or

(d) return funds to the holders of the SPAC Shares upon the liquidation or winding up of our Company.

In all circumstances, the SPAC Shareholders will be paid their redemption amount of HK$**[REDACTED]** per SPAC Share.

Any interest, or other income earned, on monies held in the Escrow Account may be used by our Company to settle our expenses and taxes, if any.

The **[REDACTED]** deposited in the Escrow Account could become subject to the claims of our creditors, if any, which could have priority over the claims of our Shareholders. See "Risk Factors — Risks relating to the Company and our De-SPAC Transaction — Third parties may bring claims against us which may reduce the amount of funds held in the Escrow Account" for further details.

Our Promoters have agreed to indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent any claim by (i) a third party for services rendered or products sold to us, or (ii) a De-SPAC Target with which we have entered into an agreement for a De-SPAC Transaction, reduces the amount of funds in the Escrow Account to below the **[REDACTED]** per SPAC Share, provided that such liability will not apply to (a) any claim by a third party or prospective De-SPAC Target who has agreed to waive its rights to the monies held in the Escrow Account (whether or not such waiver is enforceable) and (b) any claim under our Company's indemnity in favour of the **[REDACTED]** against certain liabilities under the **[REDACTED]**.

Our Company will seek to have our vendors, service providers, De-SPAC Targets and other entities with which our Company has transactions with, agree to waive its right, title, interest or claim of any kind in or to monies held in the Escrow Account.

Completion of De-SPAC Transaction

On the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be first used to meet outstanding redemption requests of the SPAC Shareholders. The remaining funds held in the Escrow Account will be used to pay the portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target (which must have a fair market value representing at least 80% of the gross **[REDACTED]** of the **[REDACTED]** at the time of entry into a binding agreement for the De-SPAC Transaction) which is not funded by the equity or debt financing to be conducted contemporaneous with or prior to the completion of the De-SPAC Transaction, and following that, to repay the advances under the Loan Facility, to pay expenses associated with our De-SPAC Transaction and to pay deferred **[REDACTED]**. We may use the remaining balance of the cash released to us from the Escrow Account, if any, for general corporate purposes after the completion of the De-SPAC Transaction, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, to fund the acquisition of other businesses which may be conducted by the Successor Company after the completion of the De-SPAC Transaction, or for working capital of the Successor Company.

Return of Funds and [REDACTED]

Our Company will have only 24 months from the **[REDACTED]** to make an announcement of the terms of a De-SPAC Transaction and 36 months from the **[REDACTED]** to complete the De-SPAC Transaction, subject to any extension as approved by the Shareholders (which the Promoters and their close associates must abstain from voting) and the Stock Exchange for a period of up to six months. In the event that

(i) we fail to obtain the requisite approvals in respect of the continuation of our Company following a material change in any of the matters referred to in (a) or the departure of Ms. Katherine Tsang as one of our Promoters referred to in (b) under "— Release of funds held in the Escrow Account" above; or

(ii) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the **[REDACTED]** (or such other extension period approved by the Shareholders and the Stock Exchange),

the operations of our Company will cease and the **[REDACTED]** of the SPAC Shares and the SPAC Warrants on the Hong Kong Stock Exchange will be suspended, and our Company will, within one month of the suspension, return the funds to all holders of the SPAC Shares the monies held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then

held in the Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the **[REDACTED]**.

Upon the completion of the return of funds, the SPAC Shares will be cancelled and, subject to the applicable statutory requirements, the rights of the SPAC Shareholders as Shareholders (including the right to receive further liquidating distributions) will be completely extinguished. The SPAC Shares and the SPAC Warrants will be **[REDACTED]** following the Stock Exchange's publication of an announcement notifying the cancellation of **[REDACTED]**. Thereafter, upon the approval of our remaining Shareholders, our Company may proceed to liquidate and dissolve, pursuant to which any interest and other income earned on the funds held in the Escrow Account which had not been applied towards the payment of expenses and taxes, subject to our obligations under Cayman Islands law to provide for claims of creditors and compliance with other statutory requirements, will form part of the liquidation distribution for our remaining Shareholders.

There will be no return of funds from the Escrow Account with respect to the Promoter Shares and the Warrants.

Escrow Agreement

We have entered into an escrow agreement with the Custodian on June 21, 2022, pursuant to which the Custodian shall:

(a) take into its custody or under its control the property of our Company in the Escrow Account in accordance with Rules 18B.16 to 18B.20 of the Listing Rules;

(b) register cash and registrable assets in the name of or to the order of the Custodian;

(c) be liable for the acts and omissions of nominees, agents and delegates in relation to assets forming part of the property of our Company in the Escrow Account;

(d) segregate the property of our Company in the Escrow Account from the property of:

  (1) our Company and our core connected persons;

  (2) the Custodian and any nominees, agents or delegates throughout the custody chain; and

(3) other clients of the Custodian and nominees, agents or delegates throughout the custody chain, unless held in an omnibus account with adequate safeguards in line with international standards and best practices to ensure that the property of our Company in the Escrow Account is properly recorded with frequent and appropriate reconciliations being performed;

(e) put in place appropriate measures to verify ownership of the property of our Company in the Escrow Account;

(f) take reasonable care to ensure that any payments or distributions from the Escrow Account are carried out in accordance with the provisions of Rules 18B.19 and 18B.20 of the Listing Rules;

(g) take reasonable care to ensure that the investment limitations set out in Rule 18B.18 of the Listing Rules (including guidance provided by the Stock Exchange in relation to "cash equivalents") are complied with;

(h) take reasonable care to ensure that the cash flows of the Escrow Account are properly monitored;

(i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of any nominees, agents and delegates appointed for the custody and/or safekeeping of the property of our Company in the Escrow Account, and be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent on an ongoing basis to provide the relevant services;

(j) exercise due skill, care and diligence in discharging its obligations and duties appropriate to the nature of the Escrow Account;

(k) establish clear and comprehensive escalation mechanisms to deal with potential breaches detected in the course of discharging its obligations and report material breaches to the Stock Exchange in a timely manner; and

(l) update our Company and report to the Stock Exchange (either directly or via our Company) any material issues or changes that may impact its eligibility/capacity to act as a Custodian of the Escrow Account.

Change of Custodian

Our Company must appoint a new trustee/custodian as soon as possible (in any case, no later than one month) after it becomes aware that the Custodian is or will become ineligible to act as a custodian for the escrow account for the purpose of Rule 18B.17 of the Listing Rules. The Custodian must not retire except upon the appointment of a new trustee/custodian, which must be subject to the prior approval of the Stock Exchange. The retirement of the Custodian should take effect at the same time as the new trustee/custodian takes up office.

[REDACTED]

The Custodian has undertaken to the Stock Exchange that for so long as it acts as the Custodian, it will comply with (a) all of its obligations as set out in the escrow agreement, (b) the obligations set out in paragraphs 12 and 14 of the Stock Exchange's Guidance Letter HKEX-GL114-22 and (c) all the Listing Rules, published listing decisions and guidance letters requirements applicable to a custodian for the escrow account of a SPAC as may be published by the Stock Exchange from time to time (including, but not limited to, any updates or amendments to the Stock Exchange's Guidance Letters HKEX-GL113-22 and HKEX-GL114-22).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

The following is the text of a report set out on pages I-1 to I-22, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF HK ACQUISITION CORPORATION AND HAITONG INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of HK Acquisition Corporation (the "**Company**") set out on pages I-4 to I-22, which comprises the statement of financial position of the Company as at February 15, 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the cash flow statement, for the period from January 26, 2022 (date of incorporation) to February 15, 2022 (the "**Track Record Period**"), and a summary of significant accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-4 to I-22 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated **[REDACTED]** (the "**Document**") in connection with the **[REDACTED]** of securities of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public

Accountants (the "**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's financial position as at February 15, 2022, and of the financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Emphasis of matter

We draw attention to Note 1 to the Historical Financial Information, which describes the purpose and design of the Company and the consequences if the Company fails to announce and complete an acquisition within the specified timeframes. Our opinion is not modified in respect of this matter.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to Note 9(b) to the Historical Financial Information which states that no dividends have been paid by the Company during the Track Record Period.

No statutory financial statements for the Company

No statutory financial statements have been prepared for the Company since its incorporation.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

[REDACTED]

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Company for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "**Underlying Financial Statements**").

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM JANUARY 26, 2022 (DATE OF INCORPORATION) TO FEBRUARY 15, 2022

(Expressed in Hong Kong dollars)

	Note	**Period from January 26, 2022 (date of incorporation) to February 15, 2022**
		$
Revenue		—
Incorporation expenses		87,165
[REDACTED] expenses		**[REDACTED]**
Other operating expenses		51,848
Loss before taxation		649,691
Income tax	*4*	—
Loss and total comprehensive income for the period		649,691
Loss per share	*6*	
Basic and diluted		N/A

The accompanying notes form part of the Historical Financial Information.

STATEMENT OF FINANCIAL POSITION

(Expressed in Hong Kong dollars)

	Note	**February 15, 2022**
		$
Current assets		
Deferred legal and professional fees	*7*	1,842,711
Amount due from the Promoter Company	*8*	—*
		1,842,711
Current liabilities		
Accrued legal and professional fees		2,492,402
Net liabilities		(649,691)
Capital and reserve		
Share capital	*9(a)*	—*
Reserve		(649,691)
Net deficit		(649,691)

* The balance represents amount less than HK$1.

The accompanying notes form part of the Historical Financial Information.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM JANUARY 26, 2022 (DATE OF INCORPORATION) TO FEBRUARY 15, 2022

(Expressed in Hong Kong dollars)

		Attributable to the equity shareholder of the Company		
	Note	**Share capital**	**Accumulated loss**	**Net deficit**
		$	*$*	*$*
Balance at January 26, 2022 (date of incorporation)		—	—	—
Changes in equity for the period:				
Loss and total comprehensive income for the period		—	(649,691)	(649,691)
Issuance of Class B ordinary share to the Promoter Company	*9(a)*	—*	—	—*
Balance at February 15, 2022		—*	(649,691)	(649,691)

* The balance represents amount less than HK$1.

The accompanying notes form part of the Historical Financial Information.

CASH FLOW STATEMENT FOR THE PERIOD FROM JANUARY 26, 2022 (DATE OF INCORPORATION) TO FEBRUARY 15, 2022

(Expressed in Hong Kong dollars)

	Period from January 26, 2022 (date of incorporation) to February 15, 2022
	$
Loss before taxation	(649,691)
Changes in working capital:	
Increase in deferred legal and professional fees	(1,842,711)
Increase in accrued for legal and professional fees	2,492,402
Cash generated from/(used in) operations	—
Net cash generated from/(used in) operating activities	—
Net increase/(decrease) in cash and cash equivalents	—
Cash and cash equivalents at January 26, 2022 (date of incorporation)	—
Cash and cash equivalents at February 15, 2022	—

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

1 DESCRIPTION OF ORGANIZATION AND OPERATIONS

(a) Organization and general

HK Acquisition Corporation (the "**Company**") was incorporated in the Cayman Islands on January 26, 2022. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company was incorporated for the purpose of acquiring a suitable target that results in the listing of a successor company (the "**De-SPAC transaction**") within the time limits required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (see note 1(f)).

The memorandum and articles of association authorizes the issuance of Class A ordinary shares (the "**SPAC Shares**") and Class B ordinary shares (the "**Promoter Shares**"). Only the Promoter Shares will be issued prior to the proposed **[REDACTED]** (the "**[REDACTED]**") described below.

The Company had not carried on any business since the date of its incorporation and is not expected to generate any operating revenues other than interest income until after the completion of the De-SPAC transaction, at the earliest. All activities for the period from January 26, 2022 (date of incorporation) to February 15, 2022 related to the Company's formation and the **[REDACTED]**.

The Company has selected December 31 as its financial year end.

(b) Promoters, Promoter Shares and Promoter Warrants

The Company's promoters are Dr. Chan Tak Lam Norman, Ms. Tsang King Suen Katherine and Max Giant Limited (together the "**Promoters**") who, respectively, holds **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**% of Hong Kong Acquisition Company Limited (the "**Promoter Company**"). The Promoter Company is incorporated in the British Virgin Islands with limited liability. All the Promoter Shares are and will be held by the Promoter Company on behalf of the Promoters.

On January 26, 2022, the Company issued 1 share of Promoter Shares for $0.0001 at $0.0001 per share to the Promoter Company. In accordance with the memorandum and articles of association, the Promoter Shares contain a conversion feature (the "**Conversion Right**") such that

they are convertible into SPAC Shares (i) on a **[REDACTED]** basis at any time at the option of the Promoter Company, and (ii) automatically upon the closing of the De-SPAC transaction at such a ratio that the number of SPAC Shares issuable upon conversion of all Promoter Shares will be equal to, on an as-converted basis and in the aggregate, **[REDACTED]**% of the sum of all SPAC Shares and Promoter Shares in issue as at the date of the **[REDACTED]** (the "**Conversion Target**"). To achieve the Conversion Target, the Company will issue additional **[REDACTED]** Promoter Shares for $**[REDACTED]** at $0.0001 per share to the Promoter Company after the reporting period. In addition, through an amendment expected to be introduced to the Company's memorandum and articles of association upon the completion of the **[REDACTED]**, the above-mentioned term that provides the Promoter Company with the option to convert the Promoter Shares at any time would be removed.

Upon the completion of the **[REDACTED]**, the Promoters intend to procure the Promoter Company to **[REDACTED]** certain amount of warrants (the "**Promoter Warrants**") in a **[REDACTED]**, at a price of HK$**[REDACTED]** per Promoter Warrant.

The Promoter Warrants (including the SPAC Shares issuable upon exercise of such Promoter Warrants) would not be transferable or salable until one year after the completion of the De-SPAC transaction. The Promoter Warrants would not be listed and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof. Except as described above, the Promoter Warrants would have terms and provisions that are identical to those of the warrants being sold in the **[REDACTED]** (see note 1(d)).

The directors of the Company consider the purpose of offering the Conversion Right of the Promoter Shares together with the Conversion Target and the Promoter Warrants to the Promoters is to provide incentives and rewards to the Promoters for their contribution or potential contribution to the Company in identifying an appropriate target for the De-SPAC transaction and completing the De-SPAC transaction.

The Conversion Right together with the Conversion Target granted can only vest upon successful De-SPAC transaction within 36 months after the listing on The Stock Exchange of Hong Kong Limited while the Promoter Warrants would only be exercisable 12 months after the completion of the De-SPAC transaction.

[REDACTED] from the **[REDACTED]** of the Promoter Warrants will be held outside the Escrow Account (note 1(e)) and used for operating purposes.

(c) Loan facility

On June 21, 2022, the Promoter Company and the Company entered into an unsecured loan facility, pursuant to which the Company may request from time to time up to HK$10,000,000 from the Promoter Company, in drawdowns under the loan facility to meet Company's working capital needs or to finance transaction costs from time to time before the completion of any De-SPAC Transaction. The Loan Facility is interest free and the advances under the loan facility may be repaid by the Company at any time, but no later than the De-SPAC transaction completion date. The advances under the loan facility shall also become immediately due and payable upon the occurrence of the following events of default: (a) the suspension of **[REDACTED]** of the SPAC Shares and the SPAC Warrants due to our failure to make an announcement of the terms of a De-SPAC transaction before the De-SPAC transaction announcement deadline, (b) the suspension of **[REDACTED]** of the SPAC Shares and the SPAC Warrants due to our failure to complete a De-SPAC transaction before the De-SPAC transaction completion deadline, (c) the failure to obtain the requisite approvals in respect of our continuation following a material change in our Promoters or directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, and (d) the commencement of our winding-up or liquidation. No drawdown has been made by the Company as at February 15, 2022.

(d) [REDACTED]

Pursuant to the **[REDACTED]**, the Company is planning to **[REDACTED]** (i) **[REDACTED]** SPAC Shares and (ii) **[REDACTED]** warrants ("**SPAC Warrants**") with **[REDACTED]** at HK$**[REDACTED]** for one SPAC Share. Upon the date of successful **[REDACTED]** (the "**[REDACTED]**"), the SPAC Shares and the SPAC Warrants would **[REDACTED]** separately on The Stock Exchange of Hong Kong Limited. The **[REDACTED]** from the **[REDACTED]** would be deposited in an Escrow Account, as discussed below. Each warrant is exercisable for one share of the successor company upon completion of a De-SPAC Transaction (i.e. "**Successor Share**") at a price of HK$**[REDACTED]** per share when the average closing price of the Successor Shares for the 10 trading days immediately prior to the date on which the notice of exercise is received by the **[REDACTED]** (the "**Fair Market Value**") is at least HK$**[REDACTED]** per share. Such exercise will be conducted on a cashless basis by warrant holders surrendering the SPAC Warrants for that number of Successor Shares, subject to adjustment, equal to the product of the number of Successor Shares underlying the SPAC Warrants, multiplied by a quotient equal to the excess of the Fair Market Value of a Successor Share over the exercise price of the warrant divided by the Fair Market Value of the Successor Share. However, in no event will the SPAC Warrants be exercisable for more than **[REDACTED]** of a Successor Share per warrant.

A warrant holder may exercise its SPAC Warrants only for a whole number of Successor Shares, which would become effective upon the completion of the **[REDACTED]**. This means only a whole SPAC Warrant may be exercised at a given time by a warrant holder. No fractional **[REDACTED]** Warrants would be issued upon the **[REDACTED]** and only whole SPAC Warrants would **[REDACTED]**.

The SPAC Warrants would be exercisable 30 days after the completion of the De-SPAC transaction up to the date immediately preceding the fifth anniversary of the date of the completion of the De-SPAC transaction, both days inclusive. The SPAC Warrants would be expired five years after the completion of the De-SPAC transaction or earlier upon redemption of the SPAC Share as described below. However, if the Company does not complete the De-SPAC transaction within the De-SPAC Deadline as described in note 1(f), the SPAC Warrants would expire at the end of such period.

Other than the right to subscribe for new SPAC Shares, holders of SPAC Warrants would not participate in the distribution and/or any **[REDACTED]** of further securities which may be made by the Company.

SPAC Shares which are allotted and issued on the exercise of the subscription rights attaching to the SPAC Warrants would rank *pari passu* in all respects with the fully paid SPAC Shares in issue on the relevant date of exercise and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the relevant date of exercise other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant date of exercise and notice of the amount and record date for which shall have been given to The Stock Exchange of Hong Kong Limited prior to the relevant date of exercise.

Once the SPAC Warrants become exercisable, the Company may redeem the outstanding SPAC Warrants:

- in whole and not in part;
- at a price of HK$**[REDACTED]** per SPAC Warrant;
- upon proper written notice of exercise to each SPAC Warrant holder; and
- if, and only if, the last reported closing price of the Successor Shares for any 20 trading days within a 30 consecutive trading days period ending three business days before the Company sends the notice of exercise to the SPAC Warrant holders equals or exceeds HK$**[REDACTED]** per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like).

If the foregoing conditions are satisfied and the Company issues a notice of exercise of the SPAC Warrants, each SPAC Warrant holder would be entitled to exercise his, her or its SPAC Warrant on a cashless basis.

The Company expects to pay an **[REDACTED]** of **[REDACTED]**% of the aggregate SPAC Share **[REDACTED]** of all the **[REDACTED]** (the "**Gross [REDACTED]**") upon the completion of the **[REDACTED]**, up to **[REDACTED]**% of Gross **[REDACTED]** after **[REDACTED]**, and additional **[REDACTED]**% of Gross **[REDACTED]** upon the completion of a De-SPAC Transaction.

(e) The Escrow Account

The gross **[REDACTED]** from the **[REDACTED]** would be deposited into an escrow account (the "**Escrow Account**"). Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to pay the Company's expenses and taxes, if any, the **[REDACTED]** from the **[REDACTED]** would not be released from the Escrow Account, except to:

- complete the De-SPAC transaction, in connection with which the funds held in the Escrow Account would be first used to pay amounts due to holders of the SPAC Shares who exercise their redemption rights, before being used to pay all or a portion of the consideration payable to the De-SPAC transaction or owners of the De-SPAC transaction, and to pay other expenses associated with completing the De-SPAC transaction;

- meet the redemption requests of holders of the SPAC Shares in connection with a shareholder vote to modify the timing of the Company's obligation to announce the De-SPAC transaction within 24 months of the **[REDACTED]** or complete the De-SPAC transaction within 36 months of the **[REDACTED]** (or, if these time limits are extended pursuant to a vote of the holders of the SPAC Shares and in accordance with the Listing Rules and a De-SPAC transaction is not announced or completed, as applicable, within such extended time limits), or approve the continuation of the Company following (i) a material change in the Promoters or directors under Rule 18B.32 of the Listing Rules or (ii) the departure of Ms. Katherine Tsang as one of our Promoters; or

- return funds to holders of the SPAC Shares upon the liquidation or winding up of the Company.

(f) De-SPAC transaction

The De-SPAC transaction must be with a target that must have a fair market value equal to at least 80% of the funds the Company raised in the **[REDACTED]** (prior to any redemptions) at the time of entering into a binding agreement for the De-SPAC transaction.

A De-SPAC transaction must be made conditional on approval by the shareholders at a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolution at the general meeting if they have a material interest in the De-SPAC transaction. The Promoters and their respective close associates are regarded as having a material interest in a

De-SPAC transaction and must abstain from voting on such resolutions. In addition, if the De-SPAC transaction results in a change of control, any outgoing controlling shareholders and their close associates must not vote in favour of the relevant resolution.

The memorandum and articles of association to be amended and restated upon the **[REDACTED]** of the Company would provide that the Company would announce the terms of the De-SPAC transaction within 24 months and complete the De-SPAC transaction within 36 months after the **[REDACTED]** on the Hong Kong Stock Exchange (the "**De-SPAC Deadline**"). If the Company does not announce and complete the De-SPAC transaction by the De-SPAC Deadline, the Company would: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than one month after the date that **[REDACTED]** in the SPAC Shares is suspended by the Hong Kong Stock Exchange, redeem the SPAC Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest and other income earned on the funds held in the Escrow Account which have not been previously authorized for release to pay our expenses and taxes), which have not been previously authorized for release divided by the number of then issued and outstanding SPAC Shares on a pro rata basis (provided that the redemption price per SPAC Share will be not less than the **[REDACTED]**, i.e. HK$**[REDACTED]**), which redemption would completely extinguish the rights of the holders of the SPAC Shares as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the other requirements of applicable laws.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These Historical Financial Information have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These Historical Financial Information also comply with the applicable disclosure provisions of the Listing Rules. Significant accounting policies adopted by the company are disclosed below.

The HKICPA has issued a number of new and revised HKFRSs. For the purpose of preparing this Historical Financial Information, the Company has adopted all applicable new and revised HKFRSs to the Track Record Period, except for any new standards or interpretations that are not yet effective for the accounting period beginning on January 1, 2022. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning on January 1, 2022 are set out in note 14.

(b) Basis of preparation of the Historical Financial Information

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis.

On February 15, 2022, the Company had net liabilities of 649,691, the balances of which are primarily related to accrued expenses owed to professionals, consultants, advisors and others who are working on the **[REDACTED]**. Such work is continuing after February 15, 2022 and amounts are continuing to accrue.

Based on the cash flow projections considering the completion of **[REDACTED]** and the financial assistance to be provided by the Promoter Company by way of a loan facility as detailed in the section headed "Connected Transaction", the directors have a reasonable expectation that the Company is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations. Therefore, the Historical Financial Information has been prepared on a going concern basis.

The preparation of Historical Financial Information in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgements and estimates in applying accounting policies that have the most significant effects on the amounts recognized in the Historical Financial Information is set out in Note 3 below.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses.

The Company did not have any cash or cash equivalents during and at the end of the Track Record Period.

(d) Class B ordinary shares

Class B ordinary shares, or Promoter Shares, are equity instruments. The amount recognized in equity is the proceeds received net of transaction costs.

(e) Amount due from the Promoter Company

This represents the subscription price of the Promoter Share payable by the Promoter Company, which is a financial asset of the Company.

(f) Accrued legal and professional fees

Accrued legal and professional fees related to the formation of the entity and activities related to the **[REDACTED]** are stated at the cost to settle the service providers on the basis of the service received to date.

(g) Loan facilities

The Promoter Company has committed to provide the Company with interest-free loan facilities to meet the Company's working capital needs or to finance transaction costs from time to time before the completion of any De-SPAC Transaction. A financial liability will be recognized when a drawdown is made. The financial liability will be stated at amortized cost.

(h) SPAC Warrants

With respect to the SPAC Warrants to be issued on the **[REDACTED]**, the Company currently expects to account for these warrants as derivative liabilities that would be measured at fair value through profit or loss, since the warrants would not be settled only by exchanging a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

Transaction costs for the SPAC warrants are expensed as incurred.

(i) SPAC Shares

SPAC Shares to be issued on the **[REDACTED]**, as further described in note 1(d), would give rise to financial liabilities since they are redeemable automatically or at the option of holders in case of occurrence of triggering events that are beyond the control of the Company and the holders. The financial liabilities will be measured at the redemption amount.

Transaction costs for the financial liabilities will be included in the initial carrying amount of the financial liabilities.

(j) Share-based payment

The Company has accounted for the Conversion Right in the Promoter Shares and expects to account for the Promoter Warrants to be granted on the **[REDACTED]** (collectively the "**Grants**", see note 1(b)) as equity-settled share-based payment, with the completion of a De-SPAC transaction to be identified as the non-market performance condition.

The grant-date fair value of the Grants, as measured at the **[REDACTED]** using the Monte Carlo simulation model and excluding the impact of the vesting condition, would be recognized as equity-settled share-based payment cost with a corresponding increase in a reserve within equity. The total estimated fair value of the equity-settled share-based payment is or would be spread over the vesting period, taking into account the probability that the related awards would vest. Since the service in relation to the share-based payment (i.e. identifying an appropriate target for the De-SPAC transaction and completing the De-SPAC transaction) did not commence until the **[REDACTED]**, no share-based payment cost has been recognized in this Historical Financial Information.

During the vesting period, the number of awards that is expected to vest would be reviewed. Any resulting adjustment to the cumulative fair value recognized in prior period/year would be charged/credited to the profit or loss for the period/year of the review with a corresponding adjustment to the reserve. On vesting date, the amount recognized as the share-based payment cost is adjusted to reflect the actual number of awards that vest (with a corresponding adjustment to the capital reserve). The equity amount would recognized in the reserve until either the related ordinary shares are converted or issued, or the awards are forfeited (when it is released directly to accumulated loss).

(k) Related parties

(a) A person, or a close member of that person's family, is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a company of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a company of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 CRITICAL ACCOUNTING JUDGEMENT

In the process of applying the Company's accounting policies, management expects to apply certain accounting judgement when assessing whether one or more transactions to be entered into with the Promoters would fall within the scope of HKFRS 2, *Share-based payment*, under which the Company would receive services from the Promoters in exchange for consideration in the form of equity instruments, or cash, or other assets for amounts that would be based on the price (or value) of Company's equity instruments.

As set out in note 2(j), the Company has accounted for the Conversion Right in the Promoter Shares and expects to account for the Promoter Warrants to be granted on the **[REDACTED]** as equity-settled share-based payment, with the completion of a De-SPAC transaction to be identified as the vesting condition.

In making this judgement, the Company has taken into account among others the commercial rationale for the transactions, that the Promoters would provide significant support to the Company in its activities, and that the related instruments include terms that make them valuable only upon the completion of a De-SPAC transaction.

4 INCOME TAX

No income tax has been recognized as the Company is not currently subject to income tax in the Cayman Islands and in opinion of the directors, the Company has no assessable profits in any other jurisdictions.

5 DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

Directors' emoluments of the Company as follows:

	Period from January 26, 2022 (date of incorporation) to February 15, 2022
	$
Directors' fees	Nil
Salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions	Nil

No individual has received emoluments from the Company during the Track Record Period.

6 LOSS PER SHARE

Loss per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to status of the Company during the Track Record Period as disclosed in Note 1.

7 DEFERRED LEGAL AND PROFESSIONAL FEES

This represents transactions costs for the SPAC Shares to be issued.

8 AMOUNT DUE FROM THE PROMOTER COMPANY

Amount due from the Promoter Company relates to the subscription of shares and are expected to be recovered within one year.

9 CAPITAL, RESERVE AND DIVIDENDS

(a) Share capital

	2022	
	No. of shares	Share capital
		$
Class B ordinary shares (par value HK$0.0001 per share), issued but not fully paid:		
At January 26	—	—
Shares issued	1	—*
At February 15	1	—*

* The balance represents amount less than HK$1.

During the reporting period, the Company issued 1 Promoter Share to the Promoter Company. Share capital represents the par value of the issued share.

(b) Dividend

No dividend was paid or proposed during the period from January 26, 2022 (date of incorporation) to February 15, 2022.

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to liquidity risk arises in the normal course of the Company's business. The Company's exposure to this risk and the financial risk management policies and practices used by the Company to manage this risk is described below. The Company's exposure to credit, interest rate and currency risks is not significant.

(a) Liquidity risk

The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Promoter Company has committed to provide an interest-free facility for an amount up to HK$10,000,000 for the Company to meet its working capital needs or to finance transaction costs from time to time before the completion of any De-SPAC Transaction (see note 1(c)).

Accrued legal and professional fees are required to be settled within one year. The contractual undiscounted cash flows of these financial liabilities equal their carrying amounts in the statement of financial position.

(b) Fair values of financial assets and liabilities carried at other than fair value

All financial instruments are carried at amortized cost, which are not materially different from their fair values as of February 15, 2022.

11 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amount due from the Promoter Company disclosed in note 8, the Company had no material transactions with its related parties during the period from January 26, 2022 (date of incorporation) to February 15, 2022.

12 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At February 15, 2022, the directors consider the immediate parent and ultimate controlling party of the Company to be Hong Kong Acquisition Company Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

13 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On June 22, 2022, the Company has issued **[REDACTED]** Promoter Shares to HK Acquisition (BVI) at an aggregate subscription price of HK$**[REDACTED]**.

14 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON JANUARY 1, 2022

Up to the date of issue of these Historical Financial Information, the HKICPA has issued a number of amendments, and a new standard, which are not yet effective for the accounting period beginning on January 1, 2022 and have not been adopted in preparing the Historical Financial Information. These developments include the following.

	Effective for accounting periods beginning on or after
HKFRS 17, *Insurance contracts*	January 1, 2023
Amendments to HKAS 1, *Classification of liabilities as current or non-current*	January 1, 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2, *Disclosure of accounting policies*	January 1, 2023
Amendments to HKAS 8, *Definition of accounting estimates*	January 1, 2023
Amendments to HKAS 12, *Deferred tax related to assets and liabilities arising from a single transaction*	January 1, 2023
Amendments to HKFRS 10 and HKAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company in respect of any period subsequent to February 15, 2022.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 MEMORANDUM OF ASSOCIATION

The Memorandum of Association of the Company was conditionally adopted on May 18, 2022 and states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Cayman Companies Act or any other law of the Cayman Islands.

The Memorandum of Association is on display on the websites of the Stock Exchange and the Company as specified in Appendix VI in the section headed "Documents on display".

2 ARTICLES OF ASSOCIATION

The Articles of Association of the Company were conditionally adopted on May 18, 2022 and will become effective on the **[REDACTED]** and include provisions to the following effect:

2.1 Directors

(a) Power to allot and issue Shares and other securities

Subject to the provisions in the Memorandum of Association (and to any direction that may be given by the Company in general meeting) and where applicable, the Listing Rules and the applicable laws, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as the Directors think proper, and may also (subject to the Cayman Companies Act and the Articles of Association) vary such rights, save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a conversion of the Class B Shares as set out in the Articles of Association.

The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine

(b) Power to dispose of the assets of the Company or any subsidiary

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles of Association and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum and Articles of Association and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

(c) Compensation or payment for loss of office

There are no provisions in the Articles of Association relating to compensation or payment for loss of office of a Director.

(d) Loans to Directors

There are no provisions in the Articles of Association relating to making of loans to Directors.

(e) Financial assistance to purchase Shares

There are no provisions in the Articles of Association relating to the giving of financial assistance by the Company to purchase Shares in the Company or its subsidiaries.

(f) Disclosure of interest in contracts with the Company or any of its subsidiaries

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the

fiduciary relationship thereby established, provided that the nature of the interest of any Director or any alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which the Director or any of his close associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

(i) the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(A) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or

(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates, any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of their interest in Shares or debentures or other securities of the Company.

(g) Remuneration

The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of the Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

The Directors may approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

(h) Retirement, appointment and removal

Prior to the completion of a De-SPAC Transaction, the Company may by ordinary resolution of the holders of the Class B Shares appoint any person to be a Director or may by ordinary resolution of the holders of the Shares remove any Director.

After the completion of a De-SPAC Transaction, the Company may by ordinary resolution remove any Director (including a managing or other executive Director) before the expiration of such Director's term of office, notwithstanding anything in the Articles of Association or in any agreement between the Company and such Director, and may by ordinary resolution elect another person in their stead. Nothing shall be taken as depriving a Director so removed of compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director.

The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum

number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

The office of a Director shall be vacated if:

(i) the Director gives notice in writing to the Company that he resigns the office of Director;

(ii) the Director is absent (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) for a continuous period of 12 months without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office;

(iii) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iv) the Director is found to be or becomes of unsound mind; or

(v) the Director is removed from office by notice in writing served upon such Director signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors then in office (including such Director).

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

(i) Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

2.2 Alteration to constitutional documents

No alteration or amendment to the Memorandum or Articles of Association may be made except by special resolution of the Company.

2.3 Variation of rights of existing Shares or classes of Shares

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths in nominal value of the issued Shares of that class, or with the approval of a resolution passed by not less than three-fourths of the votes cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles of Association relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one or more persons holding or representing by proxy or duly authorised representative at least one-third of the issued Shares of that class.

For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

The rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

2.4 Alteration of capital

The Company may by ordinary resolution of the Company:

(a) increase its share capital by such sum as the ordinary resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or Shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the Shares so sold to the purchasers thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or Shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum of Association or into Shares without par value; and

(d) cancel any Shares that at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Company may by special resolution of the Company reduce its share capital or any capital redemption reserve fund, subject to the provisions of the Cayman Companies Act.

2.5 Special resolution — requisite majority

A "special resolution" is defined in the Articles of Association to have the same meaning as in the Cayman Companies Act, for which purpose, the requisite majority shall be not less than two-thirds of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution approved in writing by all of the members of the Company entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of such members, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments (if more than one) is executed.

For the purposes of approving any special resolution to (i) amend our Memorandum and Articles of Association or (ii) wind up the Company voluntarily, the required majority shall be three-fourths instead of two-thirds of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Any amendments to the provisions of our Memorandum and Articles of Association concerning the rights of the holders of our Class B Shares to appoint and remove Directors prior to the completion of the De-SPAC Transaction may only be amended by a special resolution passed by the holders of at least 90% of our Class B Shares who attend and vote at a general meeting of the Company.

In contrast, an "ordinary resolution" is defined in the Articles of Association to mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with the Articles of Association and includes an ordinary resolution approved in writing by all the members of the Company aforesaid.

Written shareholders' approval will not be accepted in lieu of holding a general meeting to approve (i) the continuation of the Company following a material change in the Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, or (ii) the De-SPAC Transaction under Rule 18B.53 of the Listing Rules.

2.6 Voting rights

Subject to any rights or restrictions attached to any Shares, at any general meeting of the Company (a) every member of the Company present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak; (b) on a show of hands every member present in any such manner shall have one vote; and (c) on a poll every member present in such manner shall have one vote for every share of which he is the holder.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such member's behalf appointed by that court, and any such committed, receiver, curator bonis or other person may vote by proxy.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairperson of the meeting may allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its

representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers as the corporation could exercise if it were an individual member.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which that person represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of Shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands.

2.7 Annual general meetings and extraordinary general meetings

The Company shall hold a general meeting as its annual general meeting in each financial year. The annual general meeting shall be specified as such in the notices calling it.

The Directors may call general meetings, and they shall on a members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. A members' requisition is a requisition of one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company. The members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

2.8 Accounts and audit

The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of the Company not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Cayman Companies Act or authorised by the Directors or by the Company in general meeting.

The Directors shall cause to be prepared and to be laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law.

2.9 Auditors

The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The Company may by ordinary resolution remove an auditor before the expiration of his period of office. No person may be appointed as an auditor of the Company unless such person is independent of the Company. The remuneration of the auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

2.10 Notice of meetings and business to be conducted thereat

An annual general meeting shall be called by not less than 21 clear days' notice and any extraordinary general meeting shall be called by not less than 14 clear days' notice, which shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place, the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the meeting. Notwithstanding the foregoing, a general meeting of the Company shall, whether or not the notice specified has been given and whether or not the provisions of the Articles of Association regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all members of the Company entitled to attend and vote at the meeting; and

(b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place.

The Directors also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning is in force at any time on the day of the general meeting (unless such warning is cancelled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's website and published on the Stock Exchange's website as soon as

practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning or black rainstorm warning being in force on the day of the general meeting;

(b) the Directors shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with the Articles of Association.

2.11 Transfer of Shares

Subject to the terms of the Articles of Association, any member of the Company may transfer all or any of their Shares by an instrument of transfer provided that such transfer complies with the Listing Rules and the applicable laws. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles of Association on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such share without evidence satisfactory to them of the like transfer of such right, option, warrant or unit.

Transfers of Shares may be effected by an instrument of transfer, which shall be in writing and in the usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or in such other form as the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine, the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company.

The Directors may decline to register any transfer of any share which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any Shares unless:

(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates (which shall upon the registration of the transfer be cancelled) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of Shares;

(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);

(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;

(e) the Shares concerned are free of any lien in favour of the Company; and

(f) a fee of such amount not exceeding the maximum amount as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require) is paid to the Company in respect thereof.

If the Directors refuse to register a transfer of any share they shall notify the transferor and the transferee within two months of such refusal.

The registration of transfers shall be suspended during such periods as the register of members of the Company is closed. The Directors may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may from time to time determine, provided that the register of members shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

2.12 Redemption of Shares

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules and the applicable laws, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the member or the Company. The redemption of such Shares, except the Class A Shares, shall be effected in such manner and upon such other terms as the Company may, by special resolution, determine before the issue of such Shares. The Company will provide members of the Company who hold Class A Shares the right to request the redemption of such Shares in the circumstances described in the Listing Rules and the Articles of Association.

2.13 Power of the Company to purchase its own Shares

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules, the applicable laws and any relevant code, rules or regulations issued by the Stock Exchange or the SFC from time to time in force, the Company may purchase its own Shares.

2.14 Class B Shares Conversion

The rights attaching to the Class A Shares and Class B Shares shall rank *pari passu* in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Articles of Association) with the exception that the holder of a Class B Share shall have the conversion rights referred to in this Article.

Class B Shares shall convert into Successor Shares on a **[REDACTED]** basis at the completion of a De-SPAC Transaction.

2.15 Power of any subsidiary of the Company to own Shares

There are no provisions in the Articles of Association relating to the ownership of Shares by a subsidiary.

2.16 Dividends and other methods of distribution

Subject to the Cayman Companies Act and the Articles of Association, the Company may by ordinary resolution resolve to pay dividends and other distributions on Shares in issue and authorise payment of the dividends or other distributions out of the funds of the Company lawfully available therefor, provided no dividends shall exceed the amount recommended by the Directors. No dividend or other distribution shall be paid except out of the realised or unreleased profits of the Company, out of the share premium account or as otherwise permitted by law.

The Directors may from time to time pay to the members of the Company such interim dividends as appear to the Directors to be justified by the profits of the Company. The Directors may in addition from time to time declare and pay special dividends on Shares of such amounts and on such dates as they think fit.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the amounts paid up on the Shares that a member holds during any portion or portions of the period in respect of which the dividend is paid. For this purpose no amount paid up on a share in advance of calls shall be treated as paid up on the share.

The Directors may deduct from any dividends or other distribution payable to any member of the Company all sums of money (if any) then payable by the member to the Company on account of calls or otherwise. The Directors may retain any dividends or other monies payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividend shall carry interest against the Company. Except as otherwise provided by the rights attached to any Shares, dividends and other distributions may be paid in any currency.

Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up on the basis that the Shares so allotted are to be of the same class as the class already held by the allottee, provided that the members of the Company entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or (b) that the members of the Company entitled to such dividend will be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the Shares so allotted are to be of the same class as the class already held by the allottee. The Company may upon the recommendation of the Directors by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the foregoing a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to members of the Company to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the register of members of the Company or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made

payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other distributions, bonuses, or other monies payable in respect of the Shares held by them as joint holders.

Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or distribution becomes payable shall be forfeited and shall revert to the Company.

The Directors, with the sanction of the members of the Company by ordinary resolution, may resolve that any dividend or other distribution be paid wholly or partly by the distribution of specific assets, and in particular (but without limitation) by the distribution of Shares, debentures, or securities of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle it as they think expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members of the Company upon the basis of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees as may seem expedient to the Directors.

2.17 Proxies

A member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person who must be an individual as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting or at any one class meeting.

The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non-natural person, under the hand of its duly authorised representative.

The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited.

The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) (provided that this shall not preclude the use of the two-way form) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked.

2.18 Calls on Shares and forfeiture of Shares

Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the members of the Company in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each member of the Company shall (subject to receiving at least 14 clear days' notice specifying the times or times of payment) pay to the Company at the time or times so specified the amount called on his Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share.

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

If any call or instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit.

A person any of whose Shares have been forfeited shall cease to be a member of the Company in respect of the forfeited Shares and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the Shares, together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.

2.19 Inspection of register of members

The Company shall maintain or cause to be maintained the register of members of the Company in accordance with the Cayman Companies Act. The Directors may, on giving 10 business days' notice (or 6 business days' notice in the case of a rights issue) by advertisement published on the Stock Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may determine, either generally or in respect of any class of Shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Except when the register is closed, the register of members shall during business hours be kept open for inspection by any member of the Company without charge.

2.20 Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present. Members holding not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company present in person or by proxy, or if a corporation or other non-natural person by its duly authorised representative or proxy, shall be a quorum unless the Company has only one member entitled to vote at such general meeting in which case the quorum shall be that one member present in person or by proxy, or in the case of a corporation or other non-natural person by its duly authorised representative or proxy.

The quorum for a separate general meeting of the holders of a separate class of Shares of the Company is described in paragraph 2.3 above.

2.21 Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles of Association concerning the rights of minority shareholders in relation to fraud or oppression.

2.22 Procedure on liquidation

Subject to the Cayman Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the members of the Company shall be insufficient to repay the whole of the Company's paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members of the Company in proportion to the capital paid up, or which ought to have been paid up, on the Shares held by them at the commencement of the winding up;

(b) if the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed amongst the members of the Company in proportion to the capital paid up on the Shares held by them at the commencement of the winding up.

If the Company shall be wound up, the liquidator may with the approval of a special resolution of the Company and any other approval required by the Cayman Companies Act, divide amongst the members of the Company in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members of the Company. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members of the Company as the liquidator, with the like approval, shall think fit, but so that no member of the Company shall be compelled to accept any assets, Shares or other securities in respect of which there is a liability.

2.23 De-SPAC Transaction

Notwithstanding any other provision of the Articles of Association, the Company shall procure that the monies held in the Escrow Account must not be released to any person other than to:

(a) meet redemption requests of members of the Company holding Class A Shares in accordance with the Articles of Association, Rule 18B.59 of the Listing Rules and this document;

(b) complete a De-SPAC Transaction;

(c) return funds to the members of the Company holding Class A Shares by redeeming such Class A Shares pursuant to the Articles of Association within one month after the date that **[REDACTED]** in the Class A Shares is suspended by the Stock Exchange if the Company: (1) fails to obtain the requisite approvals in respect of the continuation of the Company following (i) a material change referred to in Rule 18B.32 of the Listing Rules or (ii) the departure of Ms. Katherine Tsang as one of our Promoters; or (2) fails to meet any of the deadlines (extended or otherwise) to: (A) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the **[REDACTED]**; or (B) complete a De-SPAC Transaction within 36 months of the **[REDACTED]**; or

(d) return funds to the members of the Company holding Class A Shares by redeeming such Class A Shares prior to the liquidation or winding up of the Company.

In no other circumstances shall any person have any right or interest of any kind in the Escrow Account, including each of our Promoters who irrevocably waives, to the fullest extent permitted by applicable laws, any rights it may have on any monies held in the Escrow Account with respect to any Class B Shares and Promoter Warrants held by it.

In the event that the Company: (1) fails to obtain the requisite approvals in respect of the continuation of the Company following (a) a material change referred to in Listing Rule 18B.32 of the Listing Rules or (b) the departure of Ms. Katherine Tsang as one of our Promoters; or (2) fails to meet any of the deadlines (extended or otherwise) to: (A) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the **[REDACTED]**; or (B) complete a De-SPAC Transaction within 36 months of the **[REDACTED]**, the Company shall:

(a) cease all operations except for the purpose of winding up;

(b) as promptly as reasonably possible but not more than one month after the date that **[REDACTED]** in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest and other income earned on the funds held in the Escrow Account which have not been previously authorized for release to pay the expenses and taxes of the Company) divided by the number of then Class A Shares in issue, provided always that the redemption price per Class A Share for such Class A Share shall not be lower than the **[REDACTED]**, which redemption will completely extinguish public members' rights as members of the Company (including the right to receive further liquidation distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the Directors, liquidate and dissolve,

subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of the applicable laws.

2.24 Promoters

For so long as HK Acquisition (BVI), Extra Shine and Pride Vision have any direct or indirect interest in any Class B Shares and/or Promoter Warrants, HK Acquisition (BVI), Extra Shine and Pride Vision must comply with the provisions of the Listing Rules which apply to the Promoters including but not limited to Rule 18B.32 of the Listing Rules, which requires that in the event of:

(a) a material change in:

(i) 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);

(ii) any Promoter referred to in Rule 18B.10(1) of the Listing Rules;

(iii) the eligibility and/or suitability of a Promoter referred to in (i) and (ii) above;

(iv) a Director referred to in Rule 18B.13 of the Listing Rules; or

(b) the departure of Ms. Katherine Tsang as one of our Promoters,

then the ongoing continuation of the Company following such a material change must be approved by: (1) a Special Resolution of the members of the Company at a general meeting (at which the Promoter(s) and their respective close associates as defined in the Listing Rules must abstain from voting) within one month from the date of the material change; and (2) the Stock Exchange.

In the event that a Promoter departs from the Company or where there is a change in beneficial ownership contrary to Rule 18B.26 of the Listing Rules, unless a waiver is granted by the Stock Exchange and the transfer is approved by an ordinary resolution by the Members at a general meeting (on which the Promoters and their close associates must abstain from voting), HK Acquisition (BVI) shall procure that the relevant Shares and Promoter Warrants held by HK Acquisition (BVI) for the account of such Promoter shall be surrendered to the Company for cancellation for no consideration and the shares in HK Acquisition (BVI) held by Max Giant, Extra Shine or Pride Vision (as the case may be) for the account of such Promoter shall also be surrendered to HK Acquisition (BVI) for cancellation for no consideration.

SUMMARY OF CAYMAN ISLANDS COMPANY LAW AND TAXATION

1 Introduction

The Cayman Companies Act is derived, to a large extent, from the older Cayman Companies Acts of England, although there are significant differences between the Cayman Companies Act and the current Cayman Companies Act of England. Set out below is a summary of certain provisions of the Cayman Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

2 Incorporation

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on January 26, 2022 under the Cayman Companies Act. As such, its operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the size of its authorised share capital.

3 Share Capital

The Cayman Companies Act permits a company to issue ordinary shares, preference shares, redeemable shares or any combination thereof.

The Cayman Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premia on those shares shall be transferred to an account called the "share premium account". At the option of a company, these provisions may not apply to premia on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The Cayman Companies Act provides that the share premium account may be applied by a company, subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) in the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Act);

(d) writing-off the preliminary expenses of the company;

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; and

(f) providing for the premium payable on redemption or purchase of any shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

Subject to the detailed provisions of the Cayman Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder. In addition, such a company may, if authorised to do so

by its articles of association, purchase its own shares, including any redeemable shares. The manner of such a purchase must be authorised either by the articles of association or by an ordinary resolution of the company. The articles of association may provide that the manner of purchase may be determined by the directors of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any member of the company holding shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and to act in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

4 Dividends and Distributions

With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law which is likely to be persuasive in the Cayman Islands in this area, dividends may be paid only out of profits. In addition, section 34 of the Cayman Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account (see paragraph 3 above for details).

5 Shareholders' Suits

The Cayman Islands courts can be expected to follow English case law precedents. The rule in *Foss v. Harbottle* (and the exceptions thereto which permit a minority shareholder to commence a class action against or derivative actions in the name of the company to challenge (a) an act which is *ultra vires* the company or illegal, (b) an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of the company, and (c) an action which requires a resolution with a qualified (or special) majority which has not been obtained) has been applied and followed by the courts in the Cayman Islands.

The Cayman Islands Grand Court Rules allow shareholders to seek leave to bring derivative actions in the name of the company against wrongdoers. In most cases, we will normally be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorised by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority".

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

6 Protection of Minorities

In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

7 Disposal of Assets

The Cayman Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the company.

8 Accounting and Auditing Requirements

The Cayman Companies Act requires that a company shall cause to be kept proper books of account with respect to:

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

9 Register of Members

An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as its directors may from time to time think fit. There is no requirement under the Cayman Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection.

10 Inspection of Books and Records

Members of a company will have no general right under the Cayman Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

11 Special Resolutions

The Cayman Companies Act provides that a resolution is a special resolution when it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution. Written resolutions signed by all the members entitled to vote for the time being of the company may take effect as special resolutions if this is authorised by the articles of association of the company.

12 Subsidiary Owning Shares in Parent

The Cayman Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any subsidiary making such acquisition must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the subsidiary.

13 Mergers and Consolidations

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be

determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

14 Mergers or Consolidation Involving a Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (a) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (b) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (c) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (d) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (a) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (b) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (i) consent or approval to the transfer has been obtained, released or waived; (ii) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (iii) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (c) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (d) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

15 Dissenters' Rights

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give its written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for its shares if the merger or consolidation is authorised by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of its decision to dissent including, among other details, a demand for payment of the fair value of its shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase its shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company must (and any dissenting shareholder may) file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the Grand Court of the Cayman Islands has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

16 Reconstructions and Amalgamation

Moreover, Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies. In certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take longer to complete), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent seventy-five percent in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the company is not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act or that would amount to a "fraud on the minority".

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares), which would be available to dissenting shareholders of corporations in other jurisdictions.

17 Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the

offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements, of an operating business.

18 Special Considerations for Exempted Companies

We are an exempted company with limited liability (meaning our Shareholders have no liability, as members of the company, for liabilities of the company over and above the amount paid for their shares) under the Cayman Companies Act. The Cayman Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions on:

- annual reporting requirements are minimal and consist mainly of a statement that the company has conducted its operations mainly outside of the Cayman Islands and has complied with the provisions of the Cayman Companies Act;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and

- an exempted company may register as a segregated portfolio company.

19 Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

20 Liquidation

A company may be placed in liquidation compulsorily by an order of the court, or voluntarily (a) by a special resolution of its members if the company is solvent, or (b) by an ordinary resolution of its members if the company is insolvent. The liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories (shareholders)), settle the list of creditors and discharge the company's liability to them, rateably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

21 Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

22 Taxation

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, the Company has obtained an undertaking from the Financial Secretary of the Cayman Islands:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

  (i) on or in respect of the shares, debentures or other obligations of the Company; or

  (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The undertaking is for a period of twenty years from January 28, 2022.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

23 Exchange Control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

24 General

Maples and Calder (Hong Kong) LLP, the Company's legal advisers on Cayman Islands law, have sent to the Company a letter of advice summarising aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is on display on the websites as referred to in the section headed "Documents on display" in Appendix VI. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he/she is more familiar is recommended to seek independent legal advice.

The Warrants will be issued in registered form under the Warrant Instrument. The principal terms and conditions of the Warrants will be set out in the Warrant Instrument and the Warrant Certificates and will include provisions to the effect set out below. Warrantholders will be entitled to the benefit of, be bound by, and be deemed to have notice of all such terms and conditions of the Warrant Instrument, a copy of which will be available for inspection by the Warrantholders at, and may be obtained by them from, the principal place of business for the time being in Hong Kong of our Company throughout the Exercise Period (as defined below).

1. DEFINITIONS

In this appendix, unless otherwise stipulated or defined in this document, the following terms have the meaning set forth below:

"Closing Price"	in relation to a Successor Share, the closing price per Successor Share as stated in the quotation sheet of the Stock Exchange
"Exercise Form"	the form endorsed on the Warrant Certificate and includes, where a Warrantholder exercising the Subscription Rights represented by more than one Warrant Certificates, the consolidated form which may be obtained from the specified office of the **[REDACTED]**
"Subscription Date"	the business day within the Exercise Period on which any of the Subscription Rights represented by a Warrant are exercised upon receipt of the relevant duly completed and signed Exercise Form and the relevant Warrant Certificates by the **[REDACTED]**, provided that if the duly completed and signed Exercise Form and the relevant Warrant Certificates are received by the **[REDACTED]** on a day on which the **[REDACTED]** is closed or after the close of business on a business day on which the **[REDACTED]** is open for business, the "Subscription Date" in relation to such exercise shall be the next following business day within the Exercise Period on which the **[REDACTED]** is open for business
"Subscription Rights"	the rights of the Warrantholders represented by the Warrants to subscribe at the Exercise Price (as defined below) for Successor Shares pursuant to the Warrants

"Trading Day"	any day (other than a Saturday, Sunday or public holiday) on which trading of the Successor Shares is conducted on the Main Board of the Stock Exchange, provided that if the Stock Exchange is closed for trading for part of such day, such day will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days
"Warrant Register"	the register of Warrantholders required to be maintained pursuant to the terms of the Warrant Instrument and the Warrants
"Warrant Certificate"	the certificates of the Warrants

2. EXERCISE OF SUBSCRIPTION RIGHTS

2.1 Subject to the provisions of the Warrant Instrument and the Warrants and in compliance with all exchange control, fiscal and other applicable laws and regulations, each Warrant shall be exercisable, subject to the provisions of the Warrant Instrument and the Warrants, for one Successor Share at the price of HK$**[REDACTED]** per Successor Share (the "**Exercise Price**"), which shall only be exercised on a cashless basis and subject to adjustment.

2.2 The Warrants may be exercised during the period commencing on (a) (in the case of the SPAC Warrants) the thirtieth day after the De-SPAC Transaction Completion Date; and (b) (in the case of the Promoter Warrants) the first anniversary of the De-SPAC Transaction Completion Date, or earlier upon (i) redemption in accordance with paragraph 5 of this appendix; (ii) the **[REDACTED]** of our Company; or (iii) the liquidation or winding-up of our Company (the "**Exercise Period**"). After 5:00 p.m. on the last day of the Exercise Period (the "**Expiration Date**"), any Subscription Rights which have not been exercised will lapse and this Warrant Certificate will cease to be valid for any purpose whatsoever.

2.3 Notwithstanding the provisions of the Warrant Instrument and the Warrants, any Subscription Rights will lapse and the Warrant Certificates will cease to be valid for any purpose whatsoever if any of the following events occurs:

(a) the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or the Directors pursuant to Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters; or

(b) the Company does not publish the announcement of the De-SPAC Transaction in accordance with Rule 18B.69 of the Listing Rules or such other date as approved by the Shareholders and extended by the Stock Exchange under Rule 18B.71 of the Listing Rules; or

(c) completion of the De-SPAC Transaction does not occur on or before the third anniversary of the **[REDACTED]** in accordance with Rule 18B.70 of the Listing Rules or such other date as approved by the Shareholders and extended by the Stock Exchange under Rule 18B.71 of the Listing Rules.

2.4 In order to exercise in whole or in part the Subscription Rights under the Warrants, a Warrantholder must duly complete and sign the Exercise Form (which shall be irrevocable) in which the names of such Warrantholders as registered in the Warrant Register (if applicable) and the number of Warrants of which the Subscription Rights are to be exercised shall be included, and deliver the same and the Warrant Certificate on any business day during the Exercise Period (by 4:30 p.m. Hong Kong time on any business day prior to the expiration date of the Warrants and before 5:00 p.m. Hong Kong time on the Expiration Date) to the **[REDACTED]**. In the event a Warrantholder exercises in whole or in part the Subscription Rights represented by more than one Warrant Certificates, a Warrantholder may complete and sign the consolidated Exercise Form which may be obtained from the specified office of the **[REDACTED]** (which shall be irrevocable) in accordance with the same exercise and delivery requirements stipulated under this Condition. A Warrantholder shall only exercise some or all of its Subscription Rights on a cashless basis and shall not be required to deliver payment to the Company or otherwise pay any consideration for the issuance of the Successor Shares.

2.5 A Warrantholder (except in the case of **[REDACTED]** or **[REDACTED]**) exercising any **[REDACTED]** Rights under the Warrants shall be deemed to have represented and warranted to the Company that:

(a) it has full title to the Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the Warrants;

(b) the exercise is permitted in the jurisdiction of the relevant Warrantholder; and

(c) it understands that the Successor Shares to be received upon exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act, or with any state or other jurisdiction of the United States, and may not be **[REDACTED]** or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the U.S. Securities Act.

2.6 (a) The Warrants are only exercisable on a cashless basis when the Fair Market Value (as defined below) as of the date on which a duly completed and signed Exercise Form is received by the **[REDACTED]** is at least HK$**[REDACTED]** per Successor Share. Upon a cashless exercise of the Warrants, the Warrantholder shall surrender the Subscription Rights under the Warrants it elects to exercise in exchange for the issuance of such number of Successor Shares calculated using the following formula:

$$A = B \times \frac{(C - D)}{C}$$

where: A = the number of Successor Shares to be issued to the Warrantholder

B = the number of Successor Shares underlying the Warrants of which the Subscription Rights are exercised

C = the Fair Market Value

D = the Exercise Price

provided that in no event will the number of Successor Shares received by a Warrantholder exercising its Subscription Rights be greater than **[REDACTED]** of a Successor Share per Warrant.

For the purpose of the Warrant Instrument and the Warrants, "**Fair Market Value**" shall mean the average Closing Price of the Successor Shares for the 10 Trading Days immediately prior to the Subscription Date; provided that if the Fair Market Value is HK$**[REDACTED]** or higher, the Fair Market Value will be deemed to be HK$**[REDACTED]**.

(b) No fraction of a Successor Share will be issued upon exercise of the Subscription Rights. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share upon exercise of the Subscription Rights, such number of Successor Shares rounded down to the nearest whole number will be issued to such Warrantholder.

2.7 As soon as practicable after the relevant issuance of Successor Shares (and, in any event, not later than five business days after the relevant Subscription Date), there will be issued to the Warrantholder(s) to whom such issuance has been made upon his exercise of any Subscription Rights:

(a) a certificate (or certificates) for the relevant Successor Shares in the name(s) of such Warrantholder(s); and

(b) (if applicable) a balancing Warrant Certificate in registered form in the name(s) of such Warrantholder(s) in respect of any Subscription Rights represented by this Warrant Certificate remaining unexercised;

2.8 The certificate(s) for Successor Shares arising on the exercise of Subscription Rights and the balancing Warrant Certificate (if any) will be made available for collection at the specified office of the **[REDACTED]** or, if so requested in the relevant Exercise Form, cause the **[REDACTED]** to despatch (at the risk of the holder of such Successor Shares and the holder of the Warrants not so exercised (if applicable)) by ordinary post such certificate(s) for Successor Shares and balancing Warrant Certificate (if any) to the person and at the place specified in the Exercise Form.

3. ADJUSTMENTS

3.1 If, after the date of the Warrant Instrument, and subject to the provisions of the Warrant Instrument and the Warrants, the number of issued Shares is increased by a sub-division of Shares, then, on the effective date of such sub-division, the number of Successor Shares issuable on exercise of the Subscription Rights shall be increased in proportion to such increase in the issued Shares.

3.2 If, after the date of the Warrant Instrument and subject to the provisions of the Warrant Instrument and the Warrants, the number of issued Shares is decreased by a consolidation of Shares, then, on the effective date of such consolidation, the number of Successor Shares issuable on exercise of the Subscription Rights shall be decreased in proportion to such decrease in issued Shares.

3.3 Upon every adjustment of the number of Successor Shares issuable upon exercise of any Subscription Rights, our Company shall give notice thereof to the Warrantholders by way of an announcement published on the websites of the Stock Exchange and the Company in accordance with the requirements under Chapter 2 of the Listing Rules. The notice shall state the record date or the effective date of the event, the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Successor Shares issuable at such price upon the exercise of the Subscription Rights under a Warrant, and in reasonable detail, the method of calculation and the facts upon which such calculation. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

3.4 Notwithstanding any provision contained in the terms of the Warrants to the contrary, the Company shall not issue fractional Successor Shares upon the exercise of the Subscription Rights under the Warrants subject to one single instance of exercise. If, by reason of any adjustment, any Warrantholder would be entitled, upon the exercise of any Subscription Rights on any one single instance, to receive a fractional interest in a Successor Share, our Company shall, upon such exercise, round down to the nearest whole number of Successor Shares to be issued to such Warrantholder.

3.5 In case any event shall occur affecting the Company as to which none of the preceding provisions is strictly applicable, but which would require an adjustment to the terms of the Warrants in order to avoid an adverse impact on the Warrants, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised standing, which shall give its opinion as to whether or not any adjustment to the Subscription Rights under the Warrants, and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, that under no circumstances shall the terms of the Warrants be adjusted as a result of any issuance of securities in connection with the De-SPAC Transaction. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion. Such adjustment shall also be subject to the approval of the Stock Exchange.

4. OVERSEAS WARRANTHOLDERS

4.1 No Subscription Rights under a Warrant may be exercised by any person who is resident in or a national of a Restricted Jurisdiction, and the exercise of any Subscription Rights under a Warrant by a Warrantholder shall constitute a confirmation, representation and warranty by the exercising Warrantholder (except in the case of **[REDACTED]** or **[REDACTED]**) that such Warrantholder is not a resident or a national of a Restricted Jurisdiction (as defined below) and that all necessary governmental, regulatory or other consents or approvals and all formalities applicable to such Warrantholder have been obtained and observed by such Warrantholder to enable him to legally and validly exercise the relevant Subscription Rights and the Company to legally and validly issue Shares in consequence thereof.

4.2 For the purpose of the Warrant Instrument and the Warrants, a "**Restricted Jurisdiction**" mean any jurisdiction (other than Hong Kong) under the laws of which an exercise of Subscription Rights by a Warrantholder who is a national or resident thereof or the performance by the Company of the obligations expressed to be assumed by it under the Warrant Instrument or the terms of the Warrants cannot be lawfully or cannot be carried out lawfully without the Company first having taken certain actions in such jurisdiction.

5. REDEMPTION

5.1 (a) Subject to paragraph 5.3 of this appendix, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the Warrantholders, in whole and not in part, at a redemption price of HK$**[REDACTED]** per Warrant (the "**Redemption Price**"); provided that the Closing Price of the Successor Shares for any 20 Trading Days within 30 consecutive Trading Days commencing on a day during the Exercise Period and ending three business days before the notice of redemption is sent equals or exceeds HK$**[REDACTED]** per Successor Share (subject to adjustment). During the Redemption Period (as defined below), the relevant Warrantholders shall be permitted to exercise the Subscription Rights under their Warrants on a cashless basis in accordance with the terms of the Warrant Instrument and the Warrants.

(b) For the avoidance of doubt, a Warrantholder may continue to exercise the outstanding Subscription Rights represented by their Warrants within the Redemption Period based on the Fair Market Value of the Successor Shares, which may be different from the redemption trigger price of HK$**[REDACTED]**.

5.2 In the event that the Company elects to redeem the Warrants, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be published by announcement on the websites of the Stock Exchange and the Company not less than thirty (30) days prior to the Redemption Date (the "**Redemption Period**") which is after the first anniversary of the Completion Date. Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder of such Warrants seen such notice.

5.3 The Warrants may continue to be exercised on a cashless basis at any time after notice of redemption shall have been given by the Company and prior to the Redemption Date. On and after the Redemption Date, the Warrantholders shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

5.4 Any unexercised Warrants outstanding after the lapse of the Redemption Period shall be redeemed by the Company at the Redemption Price. Relevant cheques representing the Redemption Price will be despatched within 30 days after the Redemption Date to the holders of any Warrants as registered in the Warrant Register so redeemed by ordinary post and at their own risk. Any Warrant so redeemed shall be deemed to be cancelled and lapsed.

6. PROTECTION OF SUBSCRIPTION RIGHTS

The Warrant Instrument contains certain restrictions on the Company designed to protect the Subscription Rights.

7. UNDERTAKINGS BY THE COMPANY

In addition to the protection of the Subscription Rights, the Company has undertaken in the Warrant Instrument that:

(a) upon the exercise of any Subscription Rights it shall within five business days after the relevant Subscription Date issue the Successor Shares falling to be issued upon such exercise;

(b) all Successor Shares issued upon the exercise of any Subscription Rights shall, taking into account of any adjustment which may have been made, rank *pari passu* in all respects with the Successor Shares in issue on the relevant date of issue and shall accordingly entitle the holders thereof to participate in full in all dividends or other distributions paid or made on the Successor Shares after the relevant date of issue other than any dividend or other distribution previously declared, or recommended or resolved

to be paid or made if the record date therefor shall be before the relevant date of issue and notice of the amount and record date for which shall have been given to the Stock Exchange prior to the relevant date of issue;

(c) it shall pay all stamp and capital duties, registration fees or similar charges, if any, in respect of the execution of the Warrant Instrument, the creation and issue of the Warrants in registered form, the exercise of the Subscription Rights and the issue of Successor Shares upon exercise of the Subscription Rights; and

(d) it shall use its best endeavours to procure that all Successor Shares issued upon exercise of the Subscription Rights may, upon issuance or as soon as reasonably practicable thereafter, be dealt in on the Stock Exchange.

8. REGISTERED WARRANTS

The Warrants are issued in registered and certificated form. The Company shall be entitled to treat the registered holder of any Warrant who holds the Warrants registered in his own name in the Warrant Register as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by law, be bound to recognize any equitable or other claim to, or interest in such Warrant on the part of any other person, whether or not it shall have express or other notice thereof.

9. TRANSFER, TRANSMISSION AND REGISTER

9.1 The Company shall maintain a Warrant Register in the territory where the Stock Exchange for the time being is situate (or such other place as the Directors consider appropriate, having regard to the applicable rules governing the **[REDACTED]** of Warrants).

9.2 The SPAC Warrants shall be transferable between Professional Investors only.

9.3 The Promoter Warrants shall be owned beneficially and exclusively by the Promoters only and will not be **[REDACTED]** on the Stock Exchange. The Promoters must remain as the beneficial owners of those Warrants that they beneficially own on the **[REDACTED]** and for the lifetime of those Warrants, other than in exceptional circumstances, in accordance with Rule 18B.26 of the Listing Rules. The Promoter Warrants are not transferable to a person other than the relevant Promoter itself or its Permitted Transferee (provided that such transfer does not result in a transfer of beneficial ownership of the Promoter Warrants other than the relevant Promoter itself), unless a waiver is granted by the Stock Exchange and the transfer is approved by a resolution by the shareholders of the Company (on which the Promoters and their close associates (as defined

in the Listing Rules) must abstain from voting). If a Promoter departs from the Company or where there is a change in beneficial ownership contrary to Rule 18B.26 of the Listing Rules, the Promoter must surrender, or procure the relevant Warrantholder to surrender, the relevant Warrants it beneficially owns to the Company for no consideration, which will then be cancelled.

9.4 The Warrants shall be transferable by instrument of transfer in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or in any other form which may be approved by the Directors. Transfers of Warrants must be executed by both the transferor and the transferee or, where the transferor and/or the transferee is HKSCC Nominees Limited (or its successor), by an instrument of transfer executed under hand by authorised person(s) or by machine imprinted signature(s) (in the case of SPAC Warrants only). The provisions of the articles of association of the Company relating to the registration and transfer of Shares shall, *mutatis mutandis*, apply to the registration and transfer of the Warrants. The Warrant Instrument contains provisions relating to the transfer, transmission and registration of the Warrants.

9.5 Persons who hold the Warrants and have not registered the Warrants in their own names and wish to exercise the Warrants should note that they may incur additional costs and expenses in connection with any expedited re-registration of the Warrants prior to the transfer or exercise of the Warrants, in particular during the period commencing 10 business days prior to and including the last day of the Exercise Period.

9.6 The SPAC Warrants will be admitted into **[REDACTED]**. So far as applicable laws or regulations of relevant regulatory authorities, terms of Instrument and circumstances permit, the Company may determine the last trading day of the Warrants to be a date at least three business days before the last day of the Exercise Period.

10. CLOSURE OF REGISTER

The registration of transfers may be suspended and the Warrant Register may be closed at such times and for such periods as the Directors may from time to time direct or required by the applicable law. Any transfer or exercise of the Subscription Rights attached to the Warrants made while the Warrant Register is so closed shall, as between the Company and the person claiming under the relevant transfer of Warrants or, as the case may be, as between the Company and the Warrantholders who have so exercised their respective Subscription Rights attached to their Warrants (but not otherwise), be considered to be made immediately after the reopening of the Warrant Register. The Subscription Date shall also be considered to be the reopening date of the Warrant Register.

11. MEETINGS OF WARRANTHOLDERS

11.1 The Warrant Instrument contains provisions for convening meetings of Warrantholders to consider any matter affecting the interests of Warrantholders. A resolution duly passed at any such meeting shall be binding on the Warrantholders, whether present or not.

11.2 At any meeting of Warrantholders, two or more persons (or their proxies) holding in aggregate not less than 10% of all outstanding Warrants, shall (except for the purpose of passing a Special Resolution) form a quorum. The requisite quorum at a meeting of Warrantholders for the passing of a Special Resolution shall be two or more persons (or their proxies) holding in aggregate not less than one-third of all outstanding Warrants.

12. NO RIGHTS AS SHAREHOLDER

A Warrant does not entitle a Warrantholder to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of Shareholders or the election of Directors or any other matter.

13. AMENDMENTS

13.1 The provisions of the Warrant Instrument and the terms of the Warrants may, subject to the Stock Exchange's approval, be amended by the Company without the consent of any holder of the Warrants (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Instrument and the terms of the Warrants to the description thereof set forth in the document, or defective provision; (ii) to add or amend any provisions of the Warrant Instrument and the terms of the Warrants with respect to matters or questions as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the Warrantholders; or (iii) to make any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements; provided that such amendments must be made pursuant to the terms of the Instrument and would not increase the Exercise Price or shorten the Exercise Period.

13.2 All other amendments to the terms of the Instrument and the terms of the Warrants after the issue or grant thereof or which would otherwise increase the Exercise Price or shorten the Exercise Period shall be subject to the compliance with the requirements under the Listing Rules and require the approval by the Stock Exchange and the vote or

written consent of the holders of at least 75% of all then outstanding warrants of the Company, provided that (a) any amendment that solely affects the terms of the SPAC Warrants will also require the vote or written consent of at least 75% of the then outstanding SPAC Warrants; and (b) any amendment that solely affects the terms of the Promoter Warrants will also require the vote or written consent of at least 75% of the then outstanding Promoter Warrants.

14. NOTICES

The Warrant Instrument contains provisions relating to notices to be given to Warrantholders and the following provisions shall apply to such notices:

(a) every Warrantholder shall register with the Company an address either in Hong Kong or elsewhere to which notices to be given to such Warrantholder are to be sent and if any Warrantholder shall fail to do so, notice may be given to such Warrantholder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three business days at the principal place of business of the Company in Hong Kong;

(b) a notice may be given by announcements on the websites of the Stock Exchange and the Company, by paid advertisement of the same in both a leading English-language newspaper circulated in Hong Kong and a leading Chinese-language newspaper circulated in Hong Kong or by delivery, prepaid letter (airmail in the case of an overseas address), ordinary mail, cable or telex message; and

(c) all notices with respect to Warrants standing in the names of joint holders shall be given to the person first named in the Warrant Register and notice so given shall be sufficient notice to all the joint holders of such Warrants.

15. WINDING-UP OF THE COMPANY

If the Company is wound up, all Subscription Rights which have not been exercised at the date of the passing of such resolution shall lapse and the Warrant Certificates shall cease to be valid for any purpose.

16. GOVERNING LAW

The Warrant Instrument and the Warrants are governed by and shall be construed in accordance with the laws of Hong Kong.

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on January 26, 2022. Our Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 17, 2022.

Our principal place of business in Hong Kong is at Suites 4310-11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Dr. Wong Shue Ngar Sheila, whose address is at Suites 4310-11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and Mr. Lee Chung Shing, whose address is at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, have been appointed as the authorized representatives of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company was incorporated in the Cayman Islands, its operations are subject to the Cayman Companies Act and to its constitution, which comprises of the Memorandum of Association and the Articles of Association. A summary of certain provisions of the Memorandum of the Association and the Articles of Association and certain relevant aspects of the Cayman Companies Act is set out in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law."

2. Changes in the share capital of our Company

As of the date of incorporation, the authorized share capital of our Company was HK$110,000 divided into 1,000,000,000 SPAC Shares of a par value of HK$0.0001 each and 100,000,000 Promoter Shares of a par value of HK$0.0001 each. One Promoter Share was issued at par to Mapcal Limited, an Independent Third Party, which was transferred to HK Acquisition (BVI) on the same date.

On June 22, 2022, our Company issued **[REDACTED]** Promoter Shares to HK Acquisition (BVI) at an aggregate subscription price of HK$**[REDACTED]**.

Immediately following completion of the **[REDACTED]**, the issued share capital of our Company will be HK$**[REDACTED]** divided into **[REDACTED]** SPAC Shares and **[REDACTED]** Promoter Shares, all fully paid or credited as fully paid, and **[REDACTED]** SPAC Shares and **[REDACTED]** Promoter Shares will remain unissued.

3. Written resolutions of the sole Shareholder passed on May 18, 2022

Pursuant to the written resolutions passed by the sole Shareholder on May 18, 2022, among other matters:

(a) we approved and conditionally adopted the amended and restated Memorandum of Association and Articles of Association which will become effective upon the **[REDACTED]**;

(b) the issue of **[REDACTED]** Promoter Shares to HK Acquisition (BVI) at an aggregate subscription price of HK$**[REDACTED]** was approved;

(c) conditional on (aa) the Stock Exchange granting the approval for the **[REDACTED]** of, and permission to **[REDACTED]**, the SPAC Shares and the SPAC Warrants to be issued pursuant to the **[REDACTED]** and as mentioned in this document; and (bb) the obligations of the **[REDACTED]** under the **[REDACTED]** becoming unconditional and not being terminated in accordance with the terms thereof (or any conditions as specified in this document), in each case on or before the dates and time specified in the **[REDACTED]**:

(i) the **[REDACTED]** was approved and our Directors were authorized to issue **[REDACTED]** SPAC Shares and **[REDACTED]** SPAC Warrants pursuant to the **[REDACTED]**, and to issue the Successor Shares upon the exercise by the holders of the SPAC Warrants subject to the terms and conditions thereof; and

(ii) the terms of the Promoter Warrants Subscription Agreement were approved and our Directors were authorized to issue **[REDACTED]** Promoter Warrants to the Promoters, and to issue the Successor Shares upon the exercise by the holders of the Promoter Warrants subject to the terms and conditions thereof.

4. Subsidiaries

Our Company does not have any subsidiaries.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this document that are or may be material:

(a) the Promoters' Agreement;

(b) the Promoter Warrants Subscription Agreement;

(c) the Escrow Agreement; and

(d) the **[REDACTED]**.

2. Intellectual property rights of our Company

As of the Latest Practicable Date, our Company was the registered proprietor of the following domain name:

Domain name	Registrant	Registration Date	Expiry Date
www.hkacquisition.com	Our Company	January 6, 2022	January 6, 2023

C. FURTHER INFORMATION ABOUT DIRECTORS

1. Disclosure of interests

Immediately following the completion of the **[REDACTED]**, taking into no account of the Successor Shares to be issued upon exercise of any SPAC Warrant, the interests and short positions of the Directors and chief executives of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (b) will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules to be notified to our Company and the Stock Exchange, once the SPAC Shares and the SPAC Warrants are **[REDACTED]** will be as follows:

Interest in the Shares

Name of Shareholder	Nature of interest	Class of Shares	Number[1]	Percentage of shareholding in the relevant class	Percentage of shareholding in the total issued share capital
Dr. Norman Chan[2]	Interest in controlled corporation	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
		Successor Shares[3]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Ms. Katherine Tsang[4]	Interest in controlled corporation	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
		Successor Shares[5]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
Dr. Wong Shue Ngar Sheila[6]	Interest in controlled corporation	Promoter Shares	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%
		Successor Shares[7]	**[REDACTED]** (L)	**[REDACTED]**%	**[REDACTED]**%

Notes:

1. The letter "L" denotes the person's long position in our Shares.

2. HK Acquisition (BVI) is owned as to 51% by Extra Shine, which is wholly-owned by Dr. Norman Chan. By virtue of the SFO, Dr. Norman Chan is deemed to be interested in the Shares in which HK Acquisition (BVI) is interested.

3. HK Acquisition (BVI) holds **[REDACTED]** Promoter Warrants, which entitle the holder to receive a maximum of **[REDACTED]** Successor Shares upon exercise on a cashless basis.

4. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Pride Vision is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Shares which HK Acquisition (BVI) holds on its behalf. Pride Vision is wholly owned by Ms. Katherine Tsang. By virtue of the SFO, Ms. Katherine Tsang is deemed to be interested in the Shares in which Pride Vision is interested.

5. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Pride Vision is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Warrants which HK Acquisition (BVI) holds on its behalf and which entitle the holder to receive a maximum of **[REDACTED]** Successor Shares upon exercise on a cashless basis.

6. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Max Giant is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Shares which HK Acquisition (BVI) holds on its behalf. Max Giant is wholly owned by Dr. Wong Shue Ngar Sheila. By virtue of the SFO, Dr. Wong Shue Ngar Sheila is deemed to be interested in the Shares in which Max Giant is interested.

7. Pursuant to the shareholders' agreement dated June 21, 2022 between, among others, Extra Shine, Pride Vision and Max Giant in relation to HK Acquisition (BVI), Max Giant is entitled to exercise the voting rights attaching to the **[REDACTED]** Promoter Warrants which HK Acquisition (BVI) holds on its behalf and which entitle the holder to receive a maximum of **[REDACTED]** Successor Shares upon exercise on a cashless basis.

2. Particulars of Directors' service agreements and letters of appointment

Each of our Directors has entered into a service agreement or letter of appointment (as the case may be) with our Company for a term of three years commencing from the date of appointment, which may be terminated by not less than three months' notice in writing served by either party on the other.

3. Directors' remuneration

The fees, salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions and equity-settled share-based payment paid by us to our Directors since the incorporation of our Company up to February 15, 2022 were nil.

Under the arrangement currently in force, our executive Directors are not entitled to any remuneration from our Company, and the aggregate remuneration (including fees, salaries, contributions to pension schemes, bonus, share-based payments, retirement benefits scheme, allowances and other benefits in kind) of our independent non-executive Directors for the year ending December 31, 2022 is estimated to be no more than HK$0.4 million.

4. Disclaimers

Save as disclosed in this document:

(a) none of our Directors has any existing or proposed service contracts with our Company (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(b) none of our Directors nor any of the parties listed in "— D. Other Information — 7. Qualifications of experts" below has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to our Company, or are proposed to be acquired or disposed of by or leased to our Company; and

(c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Company as a whole.

D. OTHER INFORMATION

1. Estate duty

Hong Kong estate duty was abolished on February 11, 2006. No Hong Kong estate duty will be payable by Shareholders in relation to the holding of the Shares and Warrants. Our Directors have been advised that no material liability for estate duty is likely to fall on our Company in the Cayman Islands.

2. Litigation

As of the Latest Practicable Date, we are not aware of any litigations or claims of material importance pending or threatened against our Company.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive an aggregate fee of US$250,000 for acting as the sponsor for the **[REDACTED]**.

4. Preliminary expenses

The Company did not incur any material preliminary expenses.

5. Promoters

The Promoters of our Company are Dr. Norman Chan, Ms. Katherine Tsang and Max Giant.

Particulars of Max Giant are as follows:

Date of incorporation:	December 27, 2013
Place of incorporation:	Hong Kong
Issued share capital:	HK$46,200,000
Paid-up share capital:	HK$46,200,000

Ultimate beneficial owner:	Dr. Wong Shue Ngar Sheila (100%)
Directors:	Dr. Wong Shue Ngar Sheila Mr. Tsang Hing Shun Thomas Ms. Phua Nan Chie

See "Business — Our Promoters" for details of the backgrounds and experiences of our Promoters.

Save as disclosed in "Business — Our Promoters" and "Share Capital and Securities of the SPAC," no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, and no cash, securities or other benefit is proposed to be paid, allotted or given to any Promoters.

6. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of the SPAC Shares and the SPAC Warrants registered with our Company's Hong Kong register of members and warrantholders will be subject to Hong Kong stamp duty. The current rate chargeable on each of the seller and purchaser is 0.13% of the consideration or, if higher, the fair value of the SPAC Shares or the SPAC Warrants being sold or transferred. In addition, a fixed duty of HK$5 is charged on each instrument of transfer (if required). Profits from **[REDACTED]** in the SPAC Shares and the SPAC Warrants arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of Shares given that our Company has no interest in land in the Cayman Islands.

(c) Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or **[REDACTED]** in the SPAC Shares and the SPAC Warrants. It is emphasized that none of our Company, our Directors or the other parties involved in the **[REDACTED]** can accept responsibility for any tax effect on, or liabilities of, holders of the SPAC Shares and the SPAC Warrants resulting from their subscription for, purchase, holding or disposal of or **[REDACTED]** in the SPAC Shares and the SPAC Warrants or exercise of any rights attaching to them.

7. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualifications
Haitong International Capital Limited	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
Maples and Calder (Hong Kong) LLP	Cayman Islands legal advisors

8. Consents of experts

Each of the experts named above has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this document in the form and context in which it is respectively included.

9. Interests of experts in our Company

Save as disclosed in this document, none of the persons named in "— D. Other information — 7. Qualifications of experts" above is interested beneficially or otherwise in any securities of our Company or to subscribe for or nominate persons to subscribe for any securities of our Company.

10. Miscellaneous

Save as disclosed in this document:

(a) within the two years immediately preceding the issue of this document:

(i) no capital of our Company has been issued or is proposed to be issued as fully or partly paid up either in cash or for a consideration other than in cash; and

(ii) no commission, discount, brokerage or other special term granted in with the issue or sale of any capital of our Company;

(b) no capital of our Company is under option, or agreed conditionally or unconditionally to be put under option;

(c) no founder, management or deferred shares of the Company have been issued or have been agreed to be issued;

(d) there has not been any interruption in the business of our Company which may have or have had a significant effect on the financial position in the 12 months preceding the date of this document;

(e) there is no arrangement under which future dividends are waived or agreed to be waived;

(f) **[REDACTED]**; and

(g) none of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought.

11. Bilingual document

The English and Chinese language versions of this document are being published separately. In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.

The following documents will be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.hkacquisition.com** up to and including the date which is 14 days from the date of this document:

(a) the Memorandum of Association and the Articles of Association;

(b) the Accountants' Report from KPMG, the text of which is set out in Appendix I to this document;

(c) the report from KPMG in respect of the unaudited pro forma financial information, the text of which is set out in Appendix II to this document;

(d) the audited financial statements of our Company for the period from January 26, 2022 to February 15, 2022;

(e) the letter of advice from Maples and Calder (Hong Kong) LLP, our Cayman legal advisors, summarizing certain aspects of the Cayman Islands Companies Law referred to in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law";

(f) the Cayman Companies Act;

(g) copies of the material contracts referred to in "Appendix IV — General Information — B. Further Information about our Business — 1. Summary of material contracts";

(h) the service agreements and letters of appointment referred to in "Appendix IV — General Information — C. Further Information about Directors — 2. Particulars of Directors' service agreements and letters of appointment"; and

(i) the written consents referred to in "Appendix IV — General Information — D. Other Information — 8. Consents of Experts."