This summary is intended to provide you with an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide whether to [**REDACTED**] *in the Class A Shares and the Listed Warrants.*

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

OVERVIEW

We are a special purpose acquisition company, newly incorporated for the purpose of effecting a De-SPAC Transaction. We intend to focus our efforts on identifying high-growth De-SPAC Targets in the "new economy" sector, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, culture and entertainment, consumer and new retail, green energy and climate actions industries that align with economic trends and national industrial policies of jurisdictions where the De-SPAC Targets operate. Leveraging the collective network, knowledge and experience of our Promoters and Directors, we plan to effect a De-SPAC Transaction with a high-quality company with competitive edges in the industry and favorable long-term growth prospects.

As of the date of this document, we have not selected any potential De-SPAC Target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any potential De-SPAC Target with respect to a De-SPAC Transaction.

De-SPAC Transaction opportunities will be sourced from our Promoters' and Directors' proprietary network of executives, investors and advisors. Our Promoters and Directors will employ a disciplined and highly selective identification process and expect to add value to a target business by leveraging our Promoters' and Directors' networks, relationships and experience, and executing capital structure optimization, operational improvements and add-on acquisitions when opportunities arise.

OUR PROMOTERS

Our Promoters are CNCB Capital, Zero2IPO Group, Zero2IPO Capital, Mr. NI Zhengdong, Mr. LI Zhu and Mr. LAU Wai Kit. Zero2IPO Group and Zero2IPO Capital are ultimately controlled by Mr. Ni. Mr. Ni and Mr. Li are executive Directors and senior management of our Company. Mr. Lau is a non-executive Director of our Company. As of the date of this document, CNCB Capital, Zero2IPO Group, Zero2IPO Capital, Mr. Ni, Mr. Li and Mr. Lau indirectly hold 35%, 15%, 15%, 10%, 20% and 5% of our issued Class B Shares, respectively. See "Corporate Structure" for further details.

CNCB Capital

CNCB Capital is a wholly-owned subsidiary of CNCB Investment, which is a subsidiary of CITIC Bank.

CNCB Capital is licensed by the SFC to engage in a suite of regulated activities under the SFO, including Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. CNCB Capital principally engages in financial and investment banking services, including private equity financing, fund investment and asset management in Hong Kong. With Hong Kong market as its investment platform, and supported by CITIC Bank's extensive investment network and resources, CNCB Capital serves a broad spectrum of clients, including private enterprises, local and national financial institutions and state-owned enterprises, and is an overseas extension of the comprehensive financial services provided by CITIC Bank.

As of December 31, 2019 and 2020, CNCB Capital had assets under management of more than US$1.0 billion. As of December 31, 2021, CNCB Capital had managed and advised more than 10 equity funds and fixed-income funds covering industries such as e-commerce, healthcare, logistics and biotech. Through a variety of investment methods, including equity investment in primary and secondary markets, structured financing, bond investments, M&A financing and equity pledge financing, CNCB Capital provides enterprises with funding opportunities. CNCB Capital was recognized as an "Outstanding Underwriter for Standby Letter of Credit" in 2021 by *Duration Financial*. As of December 31, 2021, CNCB Capital had assets under management of more than US$1.5 billion.

CNCB Capital is wholly owned by CNCB Investment, which provides comprehensive financial services and products, including corporate finance, securities sales and trading, asset management and investment. CNCB Investment also provides research services covering Chinese and global macro economies, international financial markets and major industries. CNCB Investment has built synergies between investment banking and commercial banking, onshore business and offshore business, capital market and monetary market, and seeks to help its customers realize their value and assist them to grow in scale and profit and create value. CNCB Investment has received many industrial awards and accolades for its distinguished services, including the "TOP 30 Best Private Equity Investment Institutions in the Guangdong-Hong Kong-Macao Greater Bay Area" in 2020 and "TOP 100 Best Private Equity Investment Institution in China" in 2021 by *China Venture*.

CNCB Investment is a subsidiary of CITIC Bank. Founded in 1987, CITIC Bank is one of the earliest commercial banks established during China's reform and opening-up period, and is among the first group of commercial banks in China to participate in domestic and international financial markets. CITIC Bank is dual-listed on the Stock Exchange (stock code: 0998) and the Shanghai Stock Exchange (stock code: 601998) and provides comprehensive financial services through its 1,415 branch offices across 153 cities in China as of December 31, 2021. A keen contributor to China's economic development, CITIC Bank is renowned in China and abroad for achieving numerous records in modern Chinese financial history. CITIC Bank has thrived in serving economy, engaging in stable business operation and keeping abreast with the development of China's economy. With over 30 years of growth and expansion, CITIC Bank has become a financial conglomerate with comprehensive competitive advantages and strong brand influence, with more than RMB8.0 trillion total assets and nearly 60,000 employees as of December 31, 2021. CITIC Bank provides comprehensive financial solutions such as corporate banking, investment banking, commercial banking, custody, retail banking, credit card, consumer finance, wealth management, private banking, cross-border banking, e-banking and other diversified financial products and services. In 2021, CITIC Bank ranked the 16th on the *Banker Magazine of the United Kingdom*'s list of the "Top 500 Global Bank Brands" and the 24th on its list of the "Top 1,000 World Banks."

We believe that the extensive experience of CNCB Capital and its shareholders in the new economy sector will give us distinct advantages in capital raising, as well as sourcing, structuring and consummating the De-SPAC Transaction.

Zero2IPO Group

Zero2IPO Group is a leading investment management company in China, which is controlled by Mr. Ni. As of the Latest Practicable Date, Mr. Ni beneficially owned approximately 54.93% of the equity interests in Zero2IPO Group. Zero2IPO Group has extensive experience in the field of venture capital investment, management of fund of funds and sector investment. Zero2IPO Group managed assets with an average collective value of at least HK$8.0 billion for 2019, 2020 and 2021. As of May 31, 2022, Zero2IPO Group had more than RMB10.0 billion assets under management through managing more than 40 Renminbi private equity funds.

Leveraging its reputation, professional insights and experienced investment team, Zero2IPO Group invested in companies across a range of sectors and at different growth stages. Some of the notable private equity investments made by Zero2IPO Group include:

- Shanghai Henlius Biotech Inc. ("**Henlius**") is a leading biopharmaceutical company in China with the vision to offer high-quality, affordable and innovative biologic medicines for patients worldwide. With five marketed products in China, one in the European Union and 13 indications approved worldwide, Henlius has built an integrated biopharmaceutical platform with core capabilities of high-efficiency and innovation embedded throughout the whole product life cycle. Zero2IPO Group invested in Henlius in May 2016. Henlius became listed on the Stock Exchange (stock code: 02696) since September 2019 and had a market value of approximately HK$9.8 billion as of May 31, 2022.

- iDreamSky Technology Holdings Ltd. ("**iDreamSky**") is a digital entertainment platform with a leading position in game publishing market in China. Zero2IPO Group offered consulting services to iDreamSky, and invested in iDreamSky through its wholly-owned subsidiary in May 2016. iDreamSky became listed on the Stock Exchange (stock code: 01119) since December 2018 and had a market value of approximately HK$7.6 billion as of May 31, 2022.

- Goodwill E-Health Info Co., Ltd. ("**Goodwill**") is one of the earliest companies engaged in the research and development and industrialization of medical information software in China. In December 2011, through its wholly-owned subsidiary, Zero2IPO Group invested in Goodwill, which became listed on the Shanghai Stock Exchange (stock code: 688246) since December 2021 and had a market value of approximately RMB3.0 billion as of May 31, 2022.

- Shandong Intco Recycling Resources Co., Ltd. ("**Shandong Intco**") is a global leader in Polystyrene plastic recycling with a global renewable plastic recycling network. In May 2007, through its wholly-owned subsidiary, Zero2IPO Group invested in Shandong Intco, which became listed on the Shanghai Stock Exchange (stock code: 688087) since July 2021 and had a market value of approximately RMB8.2 billion as of May 31, 2022.

We believe that the broad network, cross-industry expertise and strategic resources within Zero2IPO Group's investment portfolio will significantly benefit our potential De-SPAC Targets.

Zero2IPO Capital

Zero2IPO Capital has been licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activities since November 3, 2021. In particular, Zero2IPO Capital is eligible to act as a sponsor in respect of an application for the listing of securities on the Stock Exchange. Zero2IPO Capital is an indirect wholly-owned subsidiary of Zero2IPO Holdings. Zero2IPO Holdings is ultimately controlled by Mr. Ni, who controlled approximately 47.42% of Zero2IPO Holdings' voting power as of the Latest Practicable Date.

Zero2IPO Holdings is an integrated service platform, which provides data, marketing, investment banking and training services to participants in the equity investment industry. Zero2IPO Holdings offers a broad range of online or offline services for all participants and stakeholders in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies. As of December 31, 2021, Zero2IPO Holdings' proprietary PEdata Database had a total of over 275,800 registered users, and its online information platforms accumulated over 2.3 million subscribers across its mobile applications, websites and major third-party platforms. In 2021, Zero2IPO Holdings organized four offline Zero2IPO events covering an aggregate of over 2,600 participants, and 12 offline customized events in 2021 covering approximately 3,000 participants to offer them face-to-face interaction and socialization opportunities. Leveraging its leading position in the equity investment industry in China, Zero2IPO Holdings has expanded its business to Hong Kong, the financial center in Asia and one of the most attractive fund-raising platforms in the world since its listing on the Stock Exchange (stock code: 1945) in 2020. Zero2IPO Holdings indirectly holds Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated license issued by the SFC under the SFO through its indirect wholly-owned subsidiaries. As a result, Zero2IPO Holdings is able to provide financial services, including, but not limited to, securities brokerage, securities underwriting and placing, corporate finance advisory, sponsorship of initial public offering, and asset and wealth management services in Hong Kong. Through Zero2IPO Holdings' broad business network, extensive data resources and leading position in the equity investment industry in China, Zero2IPO Capital, as the investment banking platform of Zero2IPO Holdings in Hong Kong, has actively participated in initial public offerings and merger and acquisitions transactions, with an established record of providing independent financial advisory services to a wide clientele.

We believe that having Zero2IPO Group and Zero2IPO Capital as our Promoters will give us significant advantages in sourcing and analyzing potential De-SPAC Targets. In addition, their investment banking experience will help us structure and consummate the De-SPAC Transaction.

Mr. Ni

Mr. Ni has over 20 years of experience in the equity investment industry. Mr. Ni is the founder and the chief executive officer, executive director and chairman of the board of directors of Zero2IPO Holdings, where he is primarily responsible for the overall management of business, strategy and corporate development. He started the business of Zero2IPO Group and Zero2IPO Holdings in 2001, and has served as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. Mr. Ni also serves as a director of Zero2IPO Capital.

Mr. Ni has served as an independent non-executive director of GOGOX HOLDINGS LIMITED, a company listed on the Stock Exchange (stock code: 2246), since June 2022. Mr. Ni served as an independent director of Talkweb Information System Inc., a company listed on the Shenzhen Stock Exchange (stock code: 002261), from September 2017 to May 2022, and has served as a director since May 2022. He also served as an independent non-executive director of Kingdee International Software Group Company Limited, a company listed on the Stock Exchange (stock code: 0268), from January 2021 to December 2021, as an independent director of iKang Healthcare Group, Inc., a company previously listed on NASDAQ (stock code: KANG), from March 2015 to January 2019 and as a director of Beijing Sanfo Outdoor Products Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002780), from June 2011 to June 2017.

Mr. Li

Mr. Li has around 30 years of experience as executives for multiple corporations, over 20 years of experience in advisory consulting and over 10 years of experience in private equity investment in China. Mr. Li is the founding partner of Innoangel Fund since March 2013. Prior to founding Innoangel Fund, Mr. Li launched Houde Innovation Valley in 2012, and later served as the chairman of Beijing Houde Wenhua Investment Consulting Co., Ltd. from June 2015 to October 2016. Prior to founding Houde Innovation Valley, he served as the general manager of Tsinghua Tongfang Software and System Integration Company from June 1997 to May 2000. In 2005, Mr. Li founded Beijing UUsee Interactive Technology Co., Ltd., a live streaming and video platform in China.

Mr. Li has invested in technology and internet companies such as Youzu Interactive Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002174) and Guangdong Tecsun Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002908). Mr. Li's investment and advisory consulting capabilities are also evident from Innoangel Fund's track record. Innoangel Fund is a venture capital investment fund focusing on investments in green energy, advanced manufacturing, next-generation information technology and life sciences, among others, with assets under management of approximately RMB5.0 billion as of December 31, 2021. Some of Innoangel Fund's notable investments in China include Infervision Medical Technology Co., Ltd., a technology company dedicated to developing AI medical products intended for disease screening and diagnosis, Radrock (Shenzhen) Technology Co., Ltd., a technology company focusing on the R&D and sales of high-performance 4G/5G RF front-end chips and products covering mobile phones and IoT modules, and MegaRobo Technologies Co., Ltd., a company focusing on the R&D and application of robotics and AI technology.

With years of accomplishment in the investment field, Mr. Li has been awarded "Zhongguancun Angel Investment Leadership Award" by Zhongguancun Venture Capital and Private Equity Association in 2014 and "Top 10 Most Popular Investors among Entrepreneurs in China" by China Central Television in 2019.

Mr. Lau

Mr. Lau has over 20 years of experience in investment, mergers, acquisitions and corporate management. He has been a partner of Waterwood Investment since December 2014, which is a private equity firm focusing on growth stage opportunities in healthcare, technology and other industries in the new economy sector. Prior to joining in Waterwood Investment, Mr. Lau co-founded Gobi Ventures, a venture capital firm focusing on investing in early-stage technology companies in China, in January 2002. Investors of Gobi Ventures included IBM, NTT Docomo, McGraw Hill and Sierra Ventures. He served as senior managing partner of Gobi Ventures until December 2014. From August 2000 to March 2001, he served as the chief financial officer at Asia2B.com. From 1998 to 2000, he worked at Wah Tak Management Limited with his last position held as an executive director. From April 1997 to March 1999, he served as the vice chairman and a director at Seapower Financial Services Group.

Mr. Lau was trained as a lawyer and received his law degree from the University of Hong Kong. He practiced law at Baker & McKenzie and So & Keung and So Keung & Yip from September 1988 to May 1995. He is qualified to practice law in Hong Kong, California, Singapore and England and Wales.

See "Directors and Senior Management" for further details of the experience of our Individual Promoters.

COMPETITIVE STRENGTHS

We believe that our Promoters and Directors have complementary skill sets and outstanding track records of investing and managing companies in the new economy sector. We believe that their strong industry reputation and expertise in deal sourcing, due diligence, execution and provision of value-added services will assist us in assembling a significant and differentiated pipeline of potential De-SPAC Targets for us to evaluate and select. Our competitive strengths include the following:

- extensive sourcing channels supported by complementary platforms;
- proven expertise in the new economy sector;
- unique combination of expertise from the Promoters across M&A, capital markets and equity investment; and
- value creation capabilities for the De-SPAC Target.

BUSINESS STRATEGY

Our objective 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 creating the foundation to improve the operating and financial performance of the Successor Company. Although we are not limited to and may pursue De-SPAC Targets in any industry or geography, we intend to concentrate our efforts on companies operating in the new economy sector, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, consumer and new retail, green energy and climate actions industries. These companies would leverage technology for their growth and development in their respective industry sector, which we believe will complement the expertise of our Promoters and Directors.

We expect to deploy the strong network of relationships, industry expertise and proven deal-sourcing capabilities of our Promoters and Directors to develop a robust pipeline of potential targets. In pursuit of our business strategy, we intended to leverage our experiences in:

- sourcing investment or acquisition opportunities through Promoters' extensive network;
- identifying high-quality De-SPAC Targets with long-term growth potential;
- evaluating and conducting company-specific analysis and due diligence reviews;
- negotiating, structuring and executing M&A and other capital markets transactions;
- investing, operating and advising on transactions and companies in new economy sector;
- expanding and strengthening partnerships with industry leaders and stakeholders;
- providing consulting advice to companies across marketing, branding, general business operations, recruiting talents and financial matters; and
- empower the Successor Company with financial services and intra-industrial networks.

DE-SPAC TRANSACTION CRITERIA

Consistent with our strategy, we will primarily seek to acquire one or more high-growth businesses and have identified the following general criteria and guidelines that we believe are important in evaluating prospective De-SPAC Targets:

- high-quality with competitive edges in a new economy sector with a differentiated value proposition and product or service barriers;
- alignment with economic trends and national industrial policies;
- favorable long-term growth prospects;
- large consumer or business market with differentiated products and services;
- distinct competitive advantages or under-tapped growth opportunities that our team is uniquely positioned to identify;
- strong and visionary management team that can create significant value for the De-SPAC Target;
- an ethical, professional and responsible management in pursuit of ESG values; and
- benefit from being a public company.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular De-SPAC Transaction may be based, to the extent relevant, on these general guidelines as well as on other considerations, factors and criteria that our Board may deem relevant to our search for a De-SPAC Target. While we intend to follow these guidelines and criteria for evaluating potential De-SPAC Targets, it is possible that the De-SPAC Target(s) with which we enter into a De-SPAC Transaction will not meet these guidelines and criteria. See "Risk Factors — Risks relating to our Company and the De-SPAC Transaction — We may seek De-SPAC Targets in industries or sectors that may be outside of our Promoters' and our Directors' areas of expertise or that may not meet our identified criteria and guidelines."

RISK FACTORS

We believe there are certain risks and uncertainties involved in [**REDACTED**] in our Class A Shares and the Listed Warrants, some of which are beyond our control. Some of the major risks we face include:

- We are a special purpose acquisition company with no operating or financial history and you have no basis on which to evaluate our ability to achieve our business objective.
- We are subject to the inherent liquidity and volatility risks arising from an [**REDACTED**] in a SPAC and there is no assurance that a market for the [**REDACTED**] Securities will develop.

- As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of the De-SPAC Transaction and could even result in our inability to find a target or to complete a De-SPAC Transaction.

- The ability of our Class A Shareholders to redeem their Class A Shares for cash may make our financial condition unattractive to potential De-SPAC Targets, which may make it difficult for us to complete desirable De-SPAC Transaction or optimize our capital structure or enter into a De-SPAC Transaction with a De-SPAC Target at all.

- We may not be able to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date.

- If we do not complete the De-SPAC Transaction, our Class A Shareholders may only receive their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders and our Warrants, including the Listed Warrants, will expire worthless.

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

As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in the [**REDACTED**] Securities.

SUMMARY OF RESULTS OF OPERATIONS

We did not generate any revenue during the period from April 11, 2022, our date of incorporation, to May 31, 2022. We incurred expenses of HK$17,674 from April 11, 2022 to May 31, 2022. As of May 31, 2022, we had current assets of HK$3,043,700 and had current liabilities of HK$3,061,374.

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 the completion of the De-SPAC Transaction. We may generate non-operating income in the form of interest and other income on the [**REDACTED**] from the [**REDACTED**] and the sale of the Class B Shares and the Promoter Warrants and we might receive loans from the Promoters or their affiliates under the Loan Facility or other arrangements. After the [**REDACTED**], we expect our expenses to increase substantially as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence and other transactional expenses in connection with the De-SPAC Transaction.

Our Reporting Accountant has stated a "material uncertainty related to going concern" in the accompanying financial report sets out in Appendix I to this document that the conditions above raise substantial doubt about our ability to continue as a going concern. We intend to address this uncertainty through the issuance of [**REDACTED**] Class B Shares for [**REDACTED**] of HK$[**REDACTED**] and [**REDACTED**] Promoter Warrants for [**REDACTED**] of HK$[**REDACTED**] million and by entering into the Loan Facility, which provides us with a working capital credit line and other expenses of up to HK$[10.0] million that we may draw upon if required.

DIVIDENDS

We have not paid any cash dividends on our shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

[**REDACTED**]

The following statistics are based on the assumption that [**REDACTED**] Class A Shares are issued and outstanding following completion of the [**REDACTED**].

	Based on an [REDACTED] of [REDACTED] per Class A Share
Market capitalization of the Class A Shares upon [**REDACTED**]	[**REDACTED**]

POTENTIAL DILUTION IMPACT ON SHAREHOLDERS

Immediately following the completion of this [**REDACTED**], we will have an aggregate of outstanding [**REDACTED**] Listed 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 additional Class A Shares to the shareholders of the De-SPAC Target, PIPE investors and the Earn-out Shares to the Promoters. See "Description of the Securities — Dilution Impact on Class A Shareholders" for tables which set out the potential dilution effect to Shareholders in connection with the [**REDACTED**], the De-SPAC Transaction, the redemption and the exercise of the Listed Warrants and the Promoter Warrants, and the issuance of the Earn-out Shares to the Promoters based on certain assumed De-SPAC Target values. See "Risk Factors — Risks Relating to the [**REDACTED**] Securities — The Warrants may have an adverse effect on the market price of the Class A Shares and make it more difficult for us to effectuate the De-SPAC Transaction."

[**REDACTED**] AND ESCROW ACCOUNT

The [**REDACTED**] from the [**REDACTED**] that we will receive will be HK$[**REDACTED**] million. All of the [**REDACTED**] from the [**REDACTED**] will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time, and such that we will not be deemed and regulated as an [**REDACTED**] company under the Investment Company Act.

The [**REDACTED**] from the [**REDACTED**] to be held in the Escrow Account do not include the [**REDACTED**] from the sale of Class B Shares and the Promoter Warrants. The Promoters will indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share [**REDACTED**]) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

[REDACTED] EXPENSES

We estimate the total [**REDACTED**] expenses to be approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction). The [**REDACTED**] expenses, which will be paid upon completion of the [**REDACTED**], include [**REDACTED**] related expenses of approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction) and [**REDACTED**] related expenses (including the sponsor fee, accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately HK$[**REDACTED**] million.

In addition, upon completion of a De-SPAC transaction, an additional amount of up to approximately HK$[**REDACTED**] million in deferred [**REDACTED**] will be payable by us. Upon completion of the [**REDACTED**], a liability for the deferred [**REDACTED**] will be estimated and recorded based on the relevant terms and conditions as set forth in the [**REDACTED**].

Of the total amount of approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction), costs in the amount of approximately HK$[**REDACTED**] million are not directly attributable to the [**REDACTED**] of the Class A Shares and such costs are recognized in our statement of profit or loss and other comprehensive income. The remaining amount of approximately HK$[**REDACTED**] million for the issue of the Class A Shares not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

RECENT DEVELOPMENTS AND MATERIAL ADVERSE CHANGES

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position, indebtedness, contingent liabilities, guarantees or prospects since May 31, 2022, being the end date of the periods reported in the Accountant's Report in Appendix I to this document, and there has been no event since May 31, 2022 that would materially affect the information as set out in the Accountant's Report in Appendix I to this document.

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

Our unaudited [**REDACTED**] statement of adjusted net tangible assets are set out in Appendix II to this document, which illustrates the effect of the [**REDACTED**] on our net tangible deficits attributable to our equity holders as of May 31, 2022 as if the [**REDACTED**] took place on May 31, 2022.