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 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 September 1998 to March 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.

OUR TEAM

Members of our team have extensive investment and advisory experience, with an established track record of investments in companies across a range of sectors and in different growth stages. As such, we believe that our team possesses strong capabilities to offer creative solutions for complex transactions. In addition, we believe that our team has a well-rounded and complementary set of skills and experience relevant to our acquisition strategy. We believe that the collective experience of our team 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

- **Mr. NI Zhengdong (co-chief executive officer):** Mr. Ni is an executive Director and the co-chief executive officer of our Company, the chief executive officer, executive director and chairman of the board of Zero2IPO Holdings, the chairman of the board of Zero2IPO Group, and a director of Zero2IPO Capital. He has served in various capacities in Zero2IPO Group, Zero2IPO Holdings and their affiliates and as directors of multiple listed companies in China and Hong Kong.

- **Mr. YE Qing (co-chief executive officer):** Mr. Ye is an executive Director and the co-chief executive officer of our Company. He has been a director of CNCB Capital since June 2016, prior to which he was a general manager of CNCB Capital from March 2016 to September 2020. Mr. Ye has served as a risk director at CNCB Investment since September 2020 and as an assistant general manager since May 2018. He also served in various capacities in CITIC Bank. He has successively engaged in securities and derivatives trading. Mr. Ye is familiar with corporate financing and wealth management. He has been licensed as a responsible officer (as defined under the SFO) of CNCB Capital by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities since March 2017.

- **Mr. LI Zhu (co-chief operating officer):** Mr. Li is an executive Director and the co-chief operating officer of our Company. Mr. Li is the founding partner of Innoangel Fund since March 2013. 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. CHEN Yaochao (co-chief operating officer):** Mr. Chen is an executive Director and the co-chief operating officer of our Company. Mr. Chen is the responsible officer for Type 9 regulatory activities in CNCB Capital and the department head of asset management department at CNCB Capital. Prior to joining CNCB Capital and CNCB Investment, he served in various capacities in leading investment banks in China, including China Securities (International) Finance Holding Company Ltd., China Construction Bank International Holding Ltd. and China International Capital Corp. Mr. Chen is experienced in fund formation, merger and acquisition, equity investment and investment banking services. He has been licensed as a responsible officer (as defined under the SFO) of CNCB Capital by the SFC to carry out Type 9 (asset management) regulated activities since August 2019, and has been licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities since February 2019.

- **Ms. JIANG Jun (joint company secretary):** Ms. Jiang is an executive Director and the joint company secretary of our Company. Ms. Jiang is a senior vice president of Zero2IPO Holdings and a director of Zero2IPO Capital. She is primarily responsible for the overall management of the investment banking services of Zero2IPO Holdings. Ms. Jiang also currently serves as a partner at Zero2IPO Group. Prior to joining Zero2IPO Holdings, Ms. Jiang was the chief executive officer at Fortune Financial Capital Limited from September 2018 to June 2021 and served as a managing director at Orient Finance Holdings (Hong Kong) Limited from January 2014 to September 2018. She also served in various managerial capacities at China Merchants Securities (HK) Co., Limited and CMB International Capital Corporation Limited from 2008 to 2013. She has been licensed as a responsible officer (as defined under the SFO) of Zero2IPO Capital by the SFC to carry out Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities since January 2022, and Type 6 (advising on corporate finance) regulated activities since November 2021.

Non-Executive Director

- **Mr. LAU Wai Kit:** Mr. Lau is a partner of Waterwood Investment. He has over 20 years of experience in investment, buy-out and corporate management. Waterwood Investment focus includes growth stage opportunities in the healthcare, semiconductor and smart industry. Prior to joining in Waterwood Investment, Mr. Lau was a co-founder of Gobi Ventures, a venture capital firm focusing on investing in early-stage technology companies in China. Prior to entering the investment field, Mr. Lau had substantial experience with law.

Independent Non-Executive Directors

- **Mr. ZHANG Min:** Mr. Zhang has served as a general manager of Shanghai Empower Investment Co., Ltd. since September 2012 and he is an independent non-executive director of Zero2IPO Holdings. Mr. Zhang has over 15 years of experience in investment management.

- **Mr. XUE Linnan:** Mr. Xue has served as the chief financial officer of Deepwise Co., Ltd. since April 2021. He is an American Certified Public Accountant (CPA) and an American Certified Internal Auditor (CIA).

- **Dr. LI Weifeng:** Dr. Li has served as various positions at The University of Hong Kong since July 2011, where he successively served as an assistant professor and an associate professor in as well as the deputy head of the department of urban planning and design of The University of Hong Kong, and he has been the associate dean of the faculty of architecture of The University of Hong Kong since September 2021.

See "Directors and Senior Management" for details.

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

Our Promoters and Directors have formed an extensive investment network, which will provide us with an extensive pipeline of De-SPAC Targets with strong growth prospects. The platforms offered by CITIC Bank and Zero2IPO Group serve a large number of companies across different sectors with great potential, which provides us with extensive sourcing channels for high-quality De-SPAC Targets. CNCB Investment and CNCB Capital have a proven track record in equity capital markets. CNCB Capital participated in the initial public offerings for industry-leading corporations such as Simcere Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 2096), and acted as the joint lead manager with an aggregate offering size of US$460 million in 2020. For the six months ended June 30, 2021, CNCB Investment acted as the co-bookrunner, global coordinators and placing agents in a couple of placings, among which the Jinxin Fertility Group Limited, a company listed on the Stock Exchange (stock code: 1951) had an offering size of US$163 million and China Hongqiao Group Limited, a company listed on the Stock Exchange (stock code: 1378) had an offering size of US$300 million. In addition, Zero2IPO Holdings' comprehensive offering of relevant industry data, marketing solutions, capital resources and professional guidance services has attracted and interconnected a diverse range of participants in China's equity investment industry, such as investors, entrepreneurs, growth enterprises and government agencies. These connections can facilitate Zero2IPO Group and Zero2IPO Capital in sourcing and identifying De-SPAC Targets. Our Promoters' wide network of contacts, deep industry knowledge and understanding of markets accumulated through decades-long professional experience working with corporate executives, private equity firms and institutional investors will closely connect us with a diverse base of De-SPAC Targets in the new economy sector.

Proven expertise in the new economy sector

All of our Promoters have a proven track record of investing in and advising companies in the new economy sector. For example, Mr. Li has invested in a number of high-profile new economy companies, such as Youzu Interactive Co., Ltd. and Guangdong Tecsun Science & Technology Co., Ltd. Zero2IPO Group has invested in technology companies such as iDreamSky and Goodwill. These experiences have provided our Promoters with insight into successful business models, strategies for growth and the characteristics of leading companies operating in the new economy sector.

Unique combination of expertise from the Promoters across M&A, capital markets and equity investment

Our Promoters and Directors have accumulated extensive experience in investment and transaction advisory services. They have previously assisted companies across industries and at different development stages in negotiating, structuring and executing equity and debt financing transactions, including listings on stock exchanges. Their complementary skillsets will facilitate the De-SPAC transaction and ultimately benefit all Shareholders.

CNCB Capital and Zero2IPO Group have extensive investment expertise and a broad network, allowing us to access to various acquisition opportunities and effectively evaluate the potential of the De-SPAC Targets. Zero2IPO Capital possesses multi-disciplinary financial services expertise across various types of transactions in the Hong Kong equity market, including listings on stock exchanges, which will be instrumental to conduct due diligence on potential De-SPAC Targets, identify optimal business opportunities and help the Successor Company to become a publicly listed company in Hong Kong.

Value creation capabilities for the De-SPAC Target

Each of the Promoters is experienced in advising, operating and providing consulting services to companies in the new economy sector. We believe that they are well-positioned to provide the Successor Company with tailored one-stop solutions comprising financing, corporate advisory and capital markets services to fulfill its strategic and financial objectives. We believe that they will add significant value to Successor Company following the completion of the De-SPAC Transaction. Their extensive networks in the investment community can also be instrumental in introducing competent personnel, capital resource and business opportunities to the Successor Company to drive its business development. We believe this will give us a competitive edge when negotiating and structuring fair terms in a transaction with our 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, culture and entertainment, 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:** We intend to acquire a business that is a high-quality company with competitive edges in a new economy sector, with a compelling technology-enabled business model with one or more differentiated products or service offerings. Competitive differentiation may include brand name, customer reputation, patents, technical expertise, technology know-how, other intellectual property-related assets and related talent and personnel. We believe these will bring a significant advantage for the De-SPAC Target to seize the business opportunities and gain more market shares in a high-growth sector.

- **Alignment with economic trends and national industrial policies:** We intend to focus on businesses in industries that align with global and regional economic trends and can benefit from national industrial policies that support these global and regional trends.

- **Favorable long-term growth prospects:** We intend to combine with a De-SPAC Target that possesses long-term growth potential or is a rapidly growing business operating in an expanding market with great market potential. We intend to seek opportunities to acquire businesses that are with diversified drivers of revenue growth, are established in their respective market segments and are able to capture market trends and market potential to achieve attractive and long-term growth.

- **Large consumer or business market with differentiated products and services:** We intend to prioritize our focus on large and growing total addressable markets that are well-positioned for growth with attractive long-term expansion potentials. For example, we believe that technological innovation and digitalization present some of the greatest opportunities for economic transformation. The growth of consumption among Generation Z and middle-class consumers will lead to the fast development of consumer products and the retail industry. Further, driven by the growing aging population around the globe, the healthcare sector will experience accelerated growth in the near future. Such a focus on sustainable development will bring new business opportunities and transformative impacts to the economy. We seek to identify businesses that enjoy leading or niche market positions within these markets and demonstrate sustainable competitive advantages that create and capture value over the long run.

- **Distinct competitive advantages or under-tapped growth opportunities that our team is uniquely positioned to identify:** We intend to seek De-SPAC Targets that can benefit from access to additional capital as well as expertise to unlock its potential for growth. We intend to target businesses that have historically demonstrated revenue growth and possess favorable future growth characteristics, combined with a defensible business model that is resistant to macroeconomic volatility. Our Promoters and Directors have significant experience in identifying such targets and in helping company executives assess their strategic and financial strengths.

- **Strong and visionary management team that can create significant value for the target company:** We will seek to partner with an operationally strong and well-incentivized management team that has demonstrated the ability to scale and is aligned with our future vision of creating long-term shareholder value.

- **An ethical, professional and responsible management in pursuit of ESG values:** We intend to combine with a De-SPAC Target that has high environmental, social and governance ("**ESG**") standards, supported by a management team with the right experience, expertise and vision, which shares our motivation to create long-term value for the Shareholders.

- **Benefit from being a public company:** We will look for public-ready management teams that have a track record of value creation for their shareholders, with the ambition to take advantage of the improved liquidity and additional capital that can result from a successful [**REDACTED**] in Hong Kong. We believe that there are a substantial number of potential target businesses which are with appropriate valuations and can benefit from a public [**REDACTED**] with new capital to support significant growth in revenue and earnings.

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" for further details.

As of the date of this document, we have not selected any specific De-SPAC Target and we have not, nor 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, the Directors confirm that as of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction.

SOURCING OF POTENTIAL DE-SPAC TARGETS

The operational and transactional experience of our management team and their respective affiliates and the relationships they have developed as a result of such experience, will provide us with a substantial number of potential business combination targets. Our management team has developed a broad network of contacts and corporate relationships around the globe. We believe that these networks of contacts and relationships will provide us with important sources of opportunities. In addition, we anticipate that potential De-SPAC Targets may be brought to our attention from various unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions.

STATUS AS A PUBLICLY [REDACTED] COMPANY

We believe that our status as a publicly [**REDACTED**] company will make us an attractive business combination partner to potential De-SPAC Targets. As an existing publicly [**REDACTED**] company, we offer a De-SPAC Target an alternative to a traditional IPO through a business combination with us. In a De-SPAC Transaction with us, the owners of the De-SPAC Target may, for example, exchange their shares in the De-SPAC Target for the Class A Shares or for a combination of the Class A 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 IPO is subject to [**REDACTED**] underwriters' ability to complete the [**REDACTED**], as well as general market conditions, which could delay or prevent the [**REDACTED**] from occurring or could have negative valuation consequences. We believe that through a De-SPAC Transaction, the De-SPAC Target would have ready access to public capital, a means of providing management incentives consistent with shareholders' interests and the ability to use shares as currency for acquisitions. Our status as a publicly [**REDACTED**] company can offer further benefits to a De-SPAC Target by augmenting its profile among existing and potential customers and vendors and aid in attracting talented employees.

ALIGNMENT OF INTERESTS WITH NON-PROMOTER SHAREHOLDERS

We believe that the terms of the [**REDACTED**] Securities and those of the Promoter securities offer substantial alignment between the interest of the Promoters and that of our non-Promoter Shareholders. As is customary in the international SPAC market, the Promoters have subscribed for Class B Shares and will subscribe for Promoter Warrants in connection with the [**REDACTED**]. The Promoters' "at-risk" capital on account of these subscriptions will be approximately HK$[**REDACTED**] million, based on the subscription price for the Class B Shares of HK$[**REDACTED**] per Class B Share and for the Promoter Warrants of HK$[**REDACTED**] per Promoter Warrant. In addition, the Promoters have extended the interest-free Loan Facility in an aggregate principal amount of HK$[10.0] million to us to fund working capital requirements (if required) and have 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 Promoters' investment in us offers them a substantial incentive to assist us in completing a De-SPAC Transaction and provides alignment with our non-Promoter Shareholders' interests, since the completion of the De-SPAC Transaction provides non-Promoter Shareholders with the opportunity for price appreciation of their Class A Shares. Furthermore, after completion of the De-SPAC Transaction, Class A Shareholders will be able to exercise their Listed Warrants and receive additional Class A Shares on a cashless basis. The Promoters will not be able to exercise the Promoter Warrants until 12 months, nor will they be eligible to exercise their Earn-out Right (which is based on share price appreciation 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 a further incentive to choose a De-SPAC Target and management team that will provide the opportunity for business growth and share price appreciation. Unlike the Listed Warrants, the Promoter Warrants are not transferable and are not traded on the Stock Exchange. Furthermore, in other respects, the terms of the Promoter Warrants are identical to the Listed Warrants, unlike in the international SPAC market where it is customary for founder warrants to carry more favorable terms than the public warrants.

In addition, our non-Promoter Shareholders have redemption rights that our Promoters do not have and are entitled to redeem their Class A Shares in connection with (1) the De-SPAC Transaction, (2) a modification of the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, or (3) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules. Further, our non-Promoter Shareholders will have the first claim on the Escrow Account in the event of our liquidation. In all such situations, our non-Promoter Shareholders will have the right to redeem their Class A Shares at HK$[**REDACTED**] per Share, which provides them with the capital protection that the Promoters do not have.

POTENTIAL CONFLICTS OF INTEREST

Our Promoters and Directors are, or may in the future become, affiliated with entities that are engaged in a similar business to ours. Our Promoters and Directors may become involved in these initiatives and are not prohibited from sponsoring, investing, or otherwise becoming involved with, any other "blank check" entities, including in connection with their acquisition or business combination opportunities, prior to our completion of a De-SPAC Transaction. These entities may compete with us for acquisition or business combination opportunities, which may or may not be in the same geographies, industries and sectors as we may target for the De-SPAC Transaction. If these entities decide to pursue any such opportunity, we may be precluded from pursuing such opportunities. Our Promoters, Directors, senior management and their affiliates currently or may in the future own and invest in other entities for their own account.

In addition, directors, officers and employees of our Promoters, as well as our executive Directors, may be entitled to compensation and monetary benefits under separate arrangements with our Promoters. Such compensation and benefits may include 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 our De-SPAC Transaction, or whether the terms, conditions and timing of our De-SPAC Transaction are appropriate and in the best interest of our Company and our Shareholders as a whole.

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;

- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;

- directors should not improperly fetter the exercise of future discretion;

- duty to exercise powers fairly as between different shareholders;

- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and

- duty to exercise independent judgment.

As set out above, under Cayman Islands law, directors have a duty not to put themselves in a position of conflict. This includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be authorized in advance by the shareholders provided that there is full disclosure by the directors.

Each of our Directors presently has and any of them in the future may have, fiduciary or contractual obligations to other entities pursuant to which such senior management or Director, subject to his/her fiduciary duties under Cayman Islands Law, is or will be required to present a De-SPAC Transaction opportunity to such entity. 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 prior to its presentation to us. However, we do not expect these duties to materially affect our ability to source and complete a De-SPAC Transaction. These and other risks are discussed in "Risk Factors — Risks Relating to Potential Conflicts of Interest." However, we do not expect these duties to materially affect our ability to source and complete a De-SPAC Transaction.

MITIGATION OF POTENTIAL CONFLICTS OF INTEREST

The Directors believe that there are adequate corporate governance measures in place to mitigate existing and potential conflicts of interest to ensure that decisions are taken having regard to the best interests of the Company and the Shareholders (including the non-Promoter Shareholders) taken as a whole. These are summarized below:

- In connection with the [**REDACTED**], we have conditionally adopted the Memorandum and Articles of Association which will become effective on the [**REDACTED**] Date. The Memorandum and Articles of Association provide that subject to certain exceptions, 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 such Director or any of his/her close associates has any material interest and if they shall do so, their vote shall not be counted (nor is such Director to be counted in the quorum for the resolution).

- The Company has adopted a conflicts of interest policy which is designed to assist the Directors and officers of the Company to identify situations that present potential conflicts of interest and sets out the procedures to be followed where a proposed contract or transaction gives rise to a conflict of interest. Such procedures include the requirement for a Director who has a conflict of interest to disclose his/her interest in the proposed contract or transaction and not to participate in discussions at Board meetings in relation to such matter (other than to disclose material facts and to respond to questions) or to be counted in the quorum or to vote on the resolution to approve such matter at the relevant Board meeting.

- The Directors have a duty to disclose their interests in respect of any contract or transaction prior to its consideration and any vote thereon by the Board.

- The Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. The 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.

- The Promoters will hold in aggregate [**REDACTED**]% of our issued Shares immediately following the completion of the [**REDACTED**] and have "at-risk" capital in the Company and accordingly, their interests are aligned with the interest of the non-Promoter Shareholders.

- We have appointed three independent non-executive Directors, whom we believe possess sufficient experience and are 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 and independent view to protect the interests of our non-Promoter Shareholders. See "Directors and Senior Management" for further details.

- Our Promoters have entered into the Promoter Agreement pursuant to which they have agreed to irrevocably waive their voting rights with respect to the Class B Shares in connection with a Shareholders' vote to (1) approve the De-SPAC Transaction; (2) extend any deadline to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or (3) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules.

- To the extent that our De-SPAC Transaction involves a connected De-SPAC Target, we will be subject to the connected transaction rules under Chapter 14A of the Listing Rules, as well as the additional requirements under Rule 18B.56 of the Listing Rules, pursuant to which we must (1) demonstrate that minimal conflicts of interest exist in relation to the proposed acquisition, (2) support, with adequate reasons, that the transaction would be on an arm's length basis and (3) include an independent valuation of the transaction in the listing document for our De-SPAC Transaction.

PROMOTERS' INTEREST IN COMPETING BUSINESS

Our Directors believe that we will not compete for potential investment opportunities with the Promoters or their affiliates or the entities to which they owe fiduciary duties, based on the followings:

- We do not expect the Promoters or their affiliates to be likely to compete with us for potential De-SPAC Targets. CITIC Bank is primarily engaged in commercial banking activities and is unlikely to compete with us for potential De-SPAC Targets, in particular those operating in the new economy sector. Each of CNCB Investment, CNCB Capital, Zero2IPO Capital, Zero2IPO Group and the Individual Promoters currently owns and invests in, and plans to continue to own and invest in, other entities for his/its own account and for third-party investors. Such investments could be distinguished from the principal activities of our Company, which is sourcing, negotiating and consummating a De-SPAC Transaction. In particular, each of CNCB Investment, CNCB Capital, Zero2IPO Capital, Zero2IPO Group and the Individual Promoters primarily invests in other entities as passive financial investors, and typically own or acquire a minority interest or a non-controlling interest in its portfolio companies. They typically make investment at a relatively early stage of a company's development, where the target company may not at that time have a comparable scale or business size to a De-SPAC Target that would meet the initial listing requirements under the Listing Rules. In contrast, we will only complete a De-SPAC Transaction if we acquire 50% or more of the voting securities of the De-SPAC Target, which must (1) have a fair market value equal to at least 80% of the funds we raise in the [**REDACTED**] (prior to any redemptions), and (ii) satisfy, by itself, the requirements for a listing on the Stock Exchange. In essence, a De-SPAC Transaction is primarily conducted with a view to effecting the listing of the Successor Company, which could be distinguished from investments in private companies seeking financing to grow their operations.

- CNCB Capital and Zero2IPO Capital advise on corporate finance and investment transactions. Their primary roles in such transactions include acting as deal advisors providing transactional advice, conducting due diligence and executing the transaction. As the Promoters of our Company, they are required to contribute at-risk capital in proportion to their shareholding in Class B Shares and Promoter Warrants and assume the primary responsibility for sourcing and negotiating a De-SPAC Transaction for our Company. As such, notwithstanding that CNCB Capital and Zero2IPO Capital may provide deal advisory services to companies involved in various industries, and some of which may overlap with that of our De-SPAC Transaction criteria, the nature of such transactions is clearly distinguished from that of being the Promoters of our Company.

Taking into account the above analysis, as of the Latest Practicable Date, none of our Promoters or their respective affiliates were interested in any business which competes or is likely to compete, directly or indirectly, with our Company's business.

COMPETITION

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

FINANCIAL POSITION

We expect to receive HK$[**REDACTED**] million from the [**REDACTED**], which will be held in the Escrow Account and be available for the 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. For details, see "The De-SPAC Transaction — Need for Independent Third-Party Investments as a Term of the De-SPAC Transaction."

LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

We may from time to time be involved in contractual or other disputes or legal proceedings arising out of the ordinary course of business or pursuant to governmental or regulatory enforcement actions. Litigation or any other legal or administrative proceeding, regardless of the outcome, may result in substantial cost and diversion of our resources, including our management's time and attention.

Legal Proceedings

Up to the Latest Practicable Date, neither we nor any of our Directors were involved in or subject to any litigation, arbitration, administrative proceedings, claims, damages, or losses that would have a material adverse effect on our business, financial position, or results of operations as a whole. As of the Latest Practicable Date, we were not aware of any pending or threatened litigation, arbitration, or administrative proceedings against us or any of our Directors, which individually as a whole would have a material adverse effect on our business, financial position, or results of operations.

Up to the Latest Practicable Date, none of our Promoters was involved in or subject to any litigation, arbitration, administrative proceedings, claims, damages, or losses that would have a bearing on its integrity or competence to act as a promoter of the Company. As of the Latest Practicable Date, we were not aware of any pending or threatened litigation, arbitration, or administrative proceedings against any of our Promoters, which individually as a whole would have a bearing on its integrity or competence to act as a promoter of the Company.

Compliance

Up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Up to the Latest Practicable Date, none of our Promoters was involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that would have a bearing on its integrity or competence to act as a promoter of the Company.