

SUMMARY

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. Although we are not limited to, and may pursue targets in any industry or geographic regions, we intend to focus our efforts on identifying high-growth De-SPAC Targets in the “new economy” sector in China, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, culture and entertainment, consumer and e-commerce, green energy and climate actions industries that align with the national economic trends and industrial policies. See “Business — Market Opportunities.” 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, engaged in 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.

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CNCB Capital invests in companies in Greater China regions to generate capital appreciation. CNCB Capital managed assets with an average collective value of at least HK\$8.0 billion for 2019, 2020 and 2021, respectively. As of December 31, 2019, 2020 and 2021, the total capital commitments of the funds managed by CNCB Capital were US\$1.1 billion, US\$1.1 billion and US\$1.6 billion, respectively, and CNCB Capital had assets under management of US\$1.1 billion, US\$1.1 billion and US\$1.5 billion, respectively. As of September 30, 2022, CNCB Capital had assets under management of US\$2.1 billion and managed and advised more than 10 private equity funds and fixed-income funds with the total capital commitments of US\$2.2 billion, covering industries such as internet, 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*.

The following table sets forth the scale of the funds managed by CNCB Capital as of December 31, 2019, 2020 and 2021 and September 30, 2022:

	As of December 31,			As of
	2019	2020	2021	September 30, 2022
Total capital commitments⁽¹⁾ (US\$ billion)	1.1	1.1	1.6	2.2
Paid in Capital⁽²⁾ (US\$ billion)	1.1	1.1	1.5	2.1
Retained gains/(accumulated loss)⁽³⁾ (US\$ billion)	0.0 ⁽⁴⁾	0.0 ⁽⁴⁾	0.0 ⁽⁴⁾	(0.0) ⁽⁴⁾
Asset under management⁽⁵⁾ (US\$ billion)	1.1	1.1	1.5	2.1

Notes:

- (1) Total capital commitments refer to aggregated capital commitments of fixed income funds and private equity funds under the subscription agreements as of respective date. The investors of fixed income funds and private equity funds are under the obligation of capital contribution subject to the subscription agreements.
- (2) CNCB Capital managed multiple fixed income funds and private equity funds. For fixed income funds, the paid in capital of fixed income funds is usually known as the subscription amount and the fund investors generally pay in the committed capital on or before the dates agreed in the subscription agreements. The fixed income funds usually make investments shortly after the receipt of the capital paid in by the fund investors subject to market conditions. For private equity funds, the fund investors usually pay in the capital not exceeding their committed capital after the fund managers make capital calls subject to the terms of the subscription agreement, when the fund managers identify suitable investment opportunities. The paid in capital of fixed income funds and private equity funds are financial resource contributed by their investors for the funds to make investments.
- (3) Retained gains refer to cumulative net earnings (including realized and unrealized position) after distribution. Accumulated loss refers to accumulative net loss (including realized and unrealized position) after distribution. One fixed income fund made distributions of approximately US\$0.1 million and US\$0.2 million for the years ended December 31, 2019 and 2020, respectively. For 2019, 2020 and 2021 and nine months ended September 30, 2022, approximately 63%, 73%, 80% and 86% of the assets under management of CNCB Capital were fixed income investment, which had more stable and steady income stream than equity investment.
- (4) Less than US\$0.03 billion.
- (5) Asset under management refers to the sum of paid in capital and retained gains/(accumulated loss).

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Some of the notable private equity investments made by CNCB Capital in new economy sectors include:

- Broncus Holding Corporation (HKEX: 02216) (“**Broncus**”) is a pioneer in the field of interventional pulmonology, providing innovative solutions to lung diseases in China and globally. Broncus is an innovative medical device company with research and development, manufacturing and sales capabilities. Broncus has received recognition for its marketed products, product candidates and management team from a wide range of well-known industrial investors and private equity funds around the globe. CNCB Capital invested in Broncus in August 2020, which became listed on the Stock Exchange in September 2021 and had a market value of approximately HK\$1.0 billion as of September 30, 2022.
- Simcere Pharmaceutical Group Limited (HKEX: 02096) (“**Simcere**”) is an innovative and R&D driven pharmaceutical company, focusing on three therapeutic areas, namely oncology, central nervous system disease and autoimmune disease, while actively expanding its strategic presence in prospective disease areas with significant clinical needs in the future. It has established the State Key Laboratory of Translational Medicine and Innovative Drug Development and currently boasts four R&D centers in Shanghai, Nanjing, Beijing and Boston. As of the date of this document, Simcere has six innovative drugs approved for sales and is holding leading market shares for its key products in China with excellent R&D and commercialization capabilities. In April 2020, CNCB Capital invested in Simcere, which became listed on the Stock Exchange in October 2020 and had a market value of approximately HK\$18.0 billion as of September 30, 2022.

As of September 30, 2022, CNCB Capital managed 16 funds, consisting of 10 fixed income funds and six private equity funds covering investments in multiple industries. The fix income funds managed by CNCB Capital mainly invested in USD-denominated debt securities issued by Chinese companies, and the private equity funds invested in multiple industries, primarily focusing on healthcare, life science and technology, media and telecommunication (“**TMT**”) industries in China. The funds managed by CNCB Capital achieved stable returns since their inception. The following table sets forth the main performance metrics for the assets under the management of CNCB Capital since its inception:

Fixed income funds

	Up to December 31,			Up to
	2019	2020	2021	September 30, 2022
Averaged cumulative IRR	4.8%	4.1%	-2.2%	-2.1%
Averaged MoC	1.01	1.03	0.99	0.96

Notes:

- (1) One fixed income fund made distribution for the years ended December 31, 2019 and 2020, and DPI of which was 2.8% and 6.8%, respectively.
- (2) Assuming a fund invests into a portfolio which has the same bond holding allocation as the Bloomberg Barclays Asia Ex-Japan USD Credit China HY Index (H29381US Index, a measure to track the performance of USD-denominated high yield bond issued by Chinese firms) since the beginning of 2017, it would have a cumulative return rate of 4.8%, 5.4%, -1.9% and -8.7% up to December 31, 2019, 2020, 2021 and September 30, 2022, respectively. You are cautioned not to place undue reliance by comparing such benchmark performance with the performance of the funds managed by CNCB Capital as such indicators are not directly comparable.
- (3) The corresponding fixed income funds were established during the period from 2017 to September 30, 2022.

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Private equity funds:

	Up to December 31,			Up to September 30,
	2019	2020	2021	2022
Averaged cumulative IRR	-4.8%	3.7%	5.9%	3.1%
Averaged MoC	0.84	1.12	1.11	1.10

Notes:

- (1) DPI is not applicable, as no distribution was made by the private equity funds during the three years ended December 31, 2021 and the nine months ended September 30, 2022.
- (2) The drawdown of averaged cumulative IRR of private equity funds managed by CNCB Capital up to December 31, 2019 was mainly because one healthcare case fund managed by CNCB Capital recorded significantly accumulated loss due to the drop of the stock price of its investment target, a medical service provider listed on the Stock Exchange.
- (3) Assuming a fund invests into a portfolio which has the same stock holding allocation as the Hang Seng Index since the beginning of 2016, it would have a cumulative return rate of 6.7%, 4.6%, 1.2% and -2.8% up to December 31, 2019, 2020, 2021 and September 30, 2022, respectively. The Hang Seng Index is a free-float market capitalization-weighted index of more than 60 companies that trade on the Stock Exchange and the main indicator of the overall market performance in Hong Kong. You are cautioned not to place undue reliance by comparing such benchmark performance with the performance of the funds managed by CNCB Capital as such indicators are not directly comparable.
- (4) The corresponding private equity funds were established during the period from 2016 to 2021.
- (5) The calculation of the above IRR and MoC included both realized positions and unrealized/partially realized positions, among which the realised positions accounted for approximately 5% of investment for 2019 and less than 1% of investment for 2020, 2021 and the nine months ended September 30, 2022, respectively. CNCB Capital’s investment valuations are made in accordance with and are intended to represent the current best industry practice on the valuation of private capital investments. CNCB Capital generally utilizes a wide range of valuation methods to determine the value of the unrealized and partially realized positions in its private equity funds, including but not limited to the trading price of listed companies, discounted cash flow and price to earnings ratios for comparable companies. The valuation method used for a particular investment may be adjusted based on comparable companies, market conditions and other factors.

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

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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 an 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. The investment objective of Zero2IPO Group is to generate capital appreciation through equity and equity-related investment of companies across various industries in Greater China regions. Zero2IPO Group managed assets with an average collective value of at least HK\$8.0 billion for 2019, 2020 and 2021, respectively. Under Mr. Ni’s leadership, the total capital commitments of the funds managed by Zero2IPO Group increased from RMB7.2 billion as of December 31, 2019 to RMB10.2 billion as of December 31, 2021, and the average collective value of the assets under the management of Zero2IPO Group was approximately HK\$8.0 billion, HK\$8.8 billion and HK\$9.3 billion for 2019, 2020 and 2021, respectively. As of September 30, 2022, Zero2IPO Group managed more than 40 private equity funds with the total capital commitments of RMB10.2 billion, and the average collective value of the assets under management was approximately HK\$9.5 billion for the nine months ended September 30, 2022.

The following table sets forth the scale of the funds managed by Zero2IPO Group as of December 31, 2019, 2020 and 2021 and September 30, 2022:

	As of December 31,			As of
	2019	2020	2021	September 30, 2022
Total capital commitments⁽¹⁾				
<i>(RMB billion)</i>	7.2	7.8	10.2	10.2
Paid in Capital⁽²⁾				
<i>(HK\$ billion)</i>	5.5	6.7	7.5	8.3
Retained gains⁽³⁾				
<i>(HK\$ billion)</i>	2.5	2.1	1.8	1.2
Asset under management⁽⁴⁾				
<i>(HK\$ billion)</i>	8.0	8.8	9.3	9.5

Notes:

- (1) Total capital commitments refer to the capital commitments of private equity funds under the subscription agreements as of respective date.
- (2) All funds are private equity funds. The fund investors usually pay in the capital not exceeding their committed capital after the fund managers make capital calls subject to the terms of the subscription agreement, when the fund managers identify suitable investment opportunities.
- (3) Retained gains refer to cumulative net earnings (including realized and unrealized position) after distribution. The funds managed by Zero2IPO Group made distributions of approximately RMB0.4 billion, RMB1.0 billion, RMB0.7 billion, and RMB0.1 billion for the years ended December 31, 2019, 2020 and 2021, and the nine months ended September 30, 2022, respectively.
- (4) Asset under management refers to the sum of paid in capital and retained gains.

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Leveraging its reputation, professional insights and experienced investment team, Zero2IPO Group invests in companies across a range of sectors and at different growth stages, and primarily focuses on investment opportunities in China’s technology, consumer, healthcare and education industries. As of September 30, 2022, companies directly or indirectly invested by the funds managed by Zero2IPO Group completed more than 20 IPOs in the fields of semiconductor, software development, education, culture and entertainment and healthcare, among others. The funds managed by Zero2IPO Group also made more than 10 partial or full exits through merger and acquisition transactions as of September 30, 2022. 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\$6.2 billion as of September 30, 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\$5.1 billion as of September 30, 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 RMB2.8 billion as of September 30, 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 RMB6.0 billion as of September 30, 2022.

Zero2IPO Group has extensive investment experience in the field of venture capital investment, management of fund of funds and sector investment and achieved stable returns under the leadership of Mr. Ni. As of September 30, 2022, Zero2IPO Group managed over 40 private equity funds, which primarily focused on investment opportunities in China’s technology, consumer, healthcare and education industries. The following table sets forth the main performance metrics for funds managed by Zero2IPO Group from its inception to the date indicated below:

	Up to December 31,			Up to
	2019	2020	2021	September 30, 2022
Averaged cumulative IRR	16%	18%	21%	21%
Averaged MoC	1.55 times	1.86 times	1.89 times	1.86 times
Averaged DPI	16%	23%	27%	29%

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Note:

- (1) Assuming a fund invests into a portfolio that has the same stock holding allocation as the MSCI China All Shares Index since the beginning of 2015 (the corresponding funds used to calculate the above IRR, MoC and DPI were established during the period from 2015 to 2021), it would have an IRR of 2.3%, 6.6%, 3.4% and -1.8% up to December 31, 2019, 2020, 2021 and September 30, 2022, respectively. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and foreign listings. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. You are cautioned not to place undue reliance on comparing the past performance of the MSCI China All Shares Index and the funds managed by Zero2IPO Group as such indicators are not directly comparable, because Zero2IPO Group mainly focuses on early-stage investment in Greater China Regions.
- (2) The corresponding funds used to calculate the above IRR, MoC and DPI were established during the period from 2015 to 2021.
- (3) The calculation of the above IRR, MoC and DPI included both realized positions and unrealized/partially realized positions, among which the realized positions accounted for approximately 21%, 19%, 22% and 22% of the investment for 2019, 2020, 2021 and the nine months ended September 30, 2022, respectively. Zero2IPO Group’s investment valuations are made in accordance with and are intended to represent the current best industry practice on the valuation of private capital investments. Zero2IPO Group generally utilizes a wide range of valuation methods to determine the value of the unrealised and partially realized positions in its private equity funds, including but not limited to the share transfer price and share allotment price of target companies, discounted cash flow and price to earnings ratios for comparable companies. The valuation method used for a particular investment may be adjusted based on comparable companies, market conditions and other factors.

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 47.64% of Zero2IPO Holdings’ voting power as of the Latest Practicable Date. From November 2021 to September 30, 2022, Zero2IPO Capital, acting as an independent financial adviser, advised the independent committee and shareholders of two companies listed on the Stock Exchange in their respective continuing connected transaction for the sales of products and provisions of services for proposed annual caps of approximately RMB0.4 billion. As of September 30, 2022, Zero2IPO Capital was acting as a joint sponsor for an initial public offering transaction with an expected market size of not less than HK\$4.0 billion, which is preparing for its listing application, and this [REDACTED], which is expected to have an [REDACTED] size of approximately HK\$[REDACTED]. As of September 30, 2022, Zero2IPO Capital was also acting as a financial adviser for the initial public offering of a biotechnology company, which is preparing for its listing application and is expected to have a market capitalization of more than HK\$1.5 billion. Senior members of Zero2IPO Capital’s professional team are experienced in corporate finance advisory service. From January 2019 to June 2021, the senior members of Zero2IPO Capital, prior to joining Zero2IPO Capital, completed four initial public offering transactions in Hong Kong with a total fund raise of approximately HK\$1.4 billion as the sponsor principal of the sole sponsor in such transactions, three M&A transactions with a total deal size of approximately RMB0.5 billion as the responsible officer of the financial adviser in such transactions, and three transactions as the responsible officer of the independent financial adviser.

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With the assistance of Zero2IPO Capital and its professional team, in particular with their knowledge of the financial markets and the regulations in Hong Kong, we will be able to understand the macro trends in the capital market and the Listing Rules and regulations governing the De-SPAC Transaction more deeply. Zero2IPO Capital can conduct company-specific analysis and commercial, legal, financial, accounting and operational due diligence to help us to screen and evaluate potential De-SPAC Targets through a comprehensive and structured due diligence process. Zero2IPO Capital may advise us on domestic and cross-border mergers and acquisitions, structuring the potential De-SPAC transaction, and performing corporate valuation on potential De-SPAC targets for us, assisting us in negotiating with PIPE investors and De-SPAC targets. With the assistance of Zero2IPO Capital, we will formulate a business strategy by tapping into favorable macro trends, identify optimal De-SPAC targets and facilitate the Successor Company to become a publicly listed company in Hong Kong, which will bring long-term value to our Shareholders.

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. Zero2IPO Holdings provides investment banking services that connect early-stage entrepreneurs and growth enterprises with investors through its online investor-entrepreneur matching platform Deal-Market and assist them at their growth or later stages. With its dedicated offline services, Zero2IPO Holdings enables early-stage entrepreneurs and growth enterprises to capture business and financing opportunities, investors to identify appropriate investment targets, and government agencies to formulate targeted local economic development strategies. Zero2IPO Holdings organizes offline industry events under the “Zero2IPO” brand, which attract investors, entrepreneurs, growth enterprises and government agencies, offering them a forum to share their success stories and insights into China’s equity investment industry. In 2021, Zero2IPO Holdings organized four offline Zero2IPO events covering an aggregate of over 2,600 offline participants. In addition to such Zero2IPO events, Zero2IPO Holdings also organizes various customized events on entrepreneurship and industry innovation, among others, primarily for local government agencies and investors. In 2021, Zero2IPO Holdings organized 12 offline customized events, which were attended by approximately 3,000 offline participants. In addition, Zero2IPO Holdings offers omni-channel marketing services through its online information platforms such as PEdaily and offline industry events, which offer high-quality content focused on China’s equity investment industry and track industry trends and facilitate intra- and inter-industry networking. As of December 31, 2021, Zero2IPO Holdings’ online information platforms have accumulated over 2.3 million subscribers across its mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase and Sohu. Leveraging its market 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. As of September 30, 2022, the market capitalization of Zero2IPO Holdings was approximately HK\$966.8 million. 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 market 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.

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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. He started the business of equity investment services in 2001 and was appointed as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. As the chairman of Zero2IPO Group, Mr. Ni is responsible for formulating the overall corporate strategies, leading Zero2IPO Group’s investments and portfolio companies, including their private equity investments, and overseeing the performance of management of Zero2IPO Group and its subsidiaries. It is also part of Mr. Ni’s responsibilities as the chairman to oversee the overall risk management, asset allocation and investment strategies of Zero2IPO Group, facilitate its growth, and at the same time, continue to serve the mandate dedicated to providing sustainable returns of investments to investors. Mr. Ni is the founder and the chief executive officer, executive director and chairman of the board of directors of Zero2IPO Holdings. As the chief executive officer and chairman of Zero2IPO Holdings, Mr. Ni has the overall executive responsibility for Zero2IPO Holdings’ business operations, and is in charge of the top-level managerial decisions, corporate development and growth strategies of Zero2IPO Holdings. Mr. Ni also serves as a director of Zero2IPO Capital.

Mr. Ni’s investment and advisory consulting capabilities are evident from Zero2IPO Group’s and Zero2IPO Holdings’ track record. Under Mr. Ni’s leadership, the average collective value of the assets under the management of Zero2IPO Group increased from approximately HK\$8.0 billion for 2019 to approximately HK\$9.3 billion for 2021, and achieved stable returns. As of September 30, 2022, Zero2IPO Group managed more than 40 private equity funds and the average collective value of the assets under management was approximately HK\$9.5 billion for the nine months ended September 30, 2022. Each fund of Zero2IPO Group has an investment committee generally consisting of two to seven members who are responsible for making decisions on potential investment targets. The members of the investment committees typically do not have a veto right on investment decisions. Mr. Ni typically serves as a member on these investment committees. The investment committee will conduct collaborative discussions on the merits of potential investment targets and ultimately make investment decisions by a majority or an unanimous vote. As a key member of these investment committees, Mr. Ni is involved in their investment decisions, and oversees the evaluation of the investment and portfolio companies to ensure that their investment and portfolio management can fulfill their respective investment objective. Mr. Ni has also played a key role in deal sourcing and/or exit planning in the investment cases. Zero2IPO Holdings, as an integrated service platform in China for equity investment industry, offers a broad range of services through both online and offline channels for all participants in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies. Zero2IPO Holdings, by providing data resources and research report services, omni-channel marketing solutions and business networking opportunities, development solutions and capital resources for entrepreneurs and growth enterprises, as well as systematic knowledge and advanced skills for individuals with interests or needs in equity investment, have become a hub connecting all industry participants and one of the most recognized brands in the equity investment industry in China.

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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. Innoangel Fund primarily focused on investing in the hard technology (such as green energy, semiconductor, robotics and aerospace), healthcare, internet and artificial intelligence industries in China during the past three years to generate capital appreciation. As of December 31, 2019, 2020, 2021 and September 30, 2022, Innoangel Fund had more than 20 funds with the total capital commitments of RMB3.4 billion, RMB4.0 billion, RMB4.3 billion and RMB6.1 billion, respectively. Up to September 30, 2022, the average internal rate of return of the funds managed by Innoangel Fund was more than 25% since its inception in 2013. Mr. Li typically leads the fund formation process, and plays an instrumental role in sourcing investors and formulating investment directions of the funds managed by Innoangel Fund. Each fund managed by Innoangel Fund has an investment committee typically consisting of three to five members who are responsible for making decisions on potential investment targets. The members of the investment committees do not have a veto right on investment decisions. The investment committee will conduct collaborative discussions on the merits of potential investment targets and ultimately make investment decisions by a majority vote. Mr. Li generally serves as a member of such investment committee, where he is responsible for reviewing its results of operations, anticipated capital requirements, return on investment, required management support and budget planning, among others. As a member of the investment committee, Mr. Li is also involved in the selection of investment targets and exit options.

Prior to founding Innoangel Fund, Mr. Li launched Beijing Houde Technology Incubator Co., Ltd. (“**Houde Innovation Valley**”) in 2012, and later served as the chairman of Beijing Houde Wenhua Investment Consulting Co., Ltd. (“**Houde Wenhua**”) from June 2015 to October 2016, from which Mr. Li gained advisory consulting experience. Houde Innovation Valley’s main business is to provide incubation-related services. Houde Wenhua is an investment holding company. As of the date of this document, Houde Wenhua has participated in dozens of investment funds, innovation incubators and entrepreneurial service platforms across mainland China. During Mr. Li’s tenure in Houde Wenhua and Houde Innovation Valley, he was responsible for guiding their overall business operations and overseeing the investment objective. Prior to founding Houde Innovation Valley, Mr. Li served as the general manager of Tsinghua Tongfang Software and System Integration Company from June 1997 to May 2000, where he gained first-hand industrial experience and knowledge in hard technology. Tsinghua Tongfang Software and System Integration Company is the subordinate unit of Tsinghua Tongfang Co. Ltd. (stock code: 600100), a high-tech enterprise listed on the Shanghai Stock Exchange and primarily engaged in businesses of digital information, civil nuclear technology, energy conservation and environmental protection, technology and finance. In 2005, Mr. Li founded Beijing UUse Interactive Technology Co., Ltd., a live streaming and video platform in China, which provides Mr. Li with an understanding of business operation, corporate management, capital operation and industrial development trend of the TMT industry and new economy sectors.

Mr. Li has invested in technology and internet companies. For example, he invested in Youzu Interactive Co., Ltd. (“**Youzu**”) in 2009 and started to exit from Youzu since 2013. In 2014, Youzu became a company listed on the Shenzhen Stock Exchange (stock code: 002174). In 2001, Mr. Li and his spouse invested in Guangdong Tecsun Science & Technology Co., Ltd. (“**Tecsun**”), which became a company listed on the Shenzhen Stock Exchange (stock code: 002908) in 2017. Mr. Li began to exit from Tecsun after its listing in 2017. Mr. Li has gained insight into the TMT industry through his intensive feasibility study, assessment, execution and post-investment management. Mr. Li’s investment and advisory

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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 (such as composite materials, robotics and automations), next-generation information technologies including Internet of Things, 5G, cloud computing and big data, 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 the healthcare, semiconductors, smart manufacturing and other industries in the new economy sector in China. Waterwood Investment’s investment strategy covers both minority equity interests and merger and acquisition opportunities, through which Waterwood Investment aims to generate capital gain. Waterwood Investment has two equity partners. For the past three years, Waterwood Investment primarily focused on investing in China market. As of December 31, 2019, 2020, 2021 and September 30, 2022, the U.S. dollar funds managed by Waterwood Investment had assets under management of approximately US\$109.2 million, US\$185.1 million, US\$188.4 million and US\$248.4 million, respectively, and the RMB funds under its management had assets under management of approximately RMB687.3 million, RMB918.6 million, RMB1,622.2 million and RMB1,626.3 million, respectively. The average internal rate of return of the funds managed by Waterwood Investment up to September 30, 2022 was approximately 11%, calculated from 2016 when the first fund under its management was formed. Mr. Lau is involved in the overall fund formation process and plays a key role in forming the investment objective for the funds under Waterwood’s management. Mr. Lau serves as a member of the investment committees of blind pool funds managed by Waterwood Investment, and reviews and assesses investment opportunities of the respective funds and participates in investment decisions by such investment committees. Mr. Lau does not have a veto right on investment decisions. Mr. Lau has also played a key role in deal sourcing, due diligence, assessment, execution, post-investment management and/or exit planning of the investment in single-investment case funds.

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. Mr. Lau left Gobi Ventures because he would like to shift his investment focus from early-stage venture investment to growth and late stage venture investment as well as mergers and acquisitions opportunities. From August 2000 to March 2001, he served as the chief financial officer at Asia2B.com, which primarily involves in e-commerce related business. In discharging his responsibilities as the chief financial officer overseeing Asia2B.com’s financial management functions to support its operation and expansion, Mr. Lau gained first-hand experience in the new economy ecosystem, especially in development planning and building business metrics for managing growth and

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assessing financing opportunities. From 1998 to 2000, he worked at Wah Tak Management Limited with his last position held as an executive director, where he was primarily responsible for its overall management, business operation as well as strategic development planning. From April 1997 to March 1999, he served as the vice chairman and a director at Seapower Financial Services Group, which primarily engaged in financial service businesses. Mr. Lau was vice chairman of the group and was primarily responsible for overseeing its financial business operation. We believe that the experience Mr. Lau gained from his various managerial positions in venture capital, e-commerce and financial service industries will contribute to our ability to identify valid De-SPAC Targets and complete the De-SPAC Transaction.

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 experience in investing and managing companies in the new economy sector in China. We believe that their 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;
- investment experience 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 geographic region, we intend to concentrate our efforts on companies operating in the new economy sector in China, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, consumer and e-commerce, green energy and climate actions industries that align with the national economic trends and industrial policies. 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.

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We expect to deploy our network, industry expertise and 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 in China 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.

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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] or complete a De-SPAC Transaction within 36 months of the [REDACTED].
- 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.

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.

SUMMARY

[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 HK\$[REDACTED]
per Class A Share**

Market capitalization of the Class A Shares upon [REDACTED] HK\$[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.”

USE OF [REDACTED] AND ESCROW ACCOUNT

The gross [REDACTED] from the [REDACTED] that we will receive will be HK\$[REDACTED] million. All of the gross [REDACTED] from the [REDACTED] will be held in the Escrow Account domiciled in Hong Kong 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 gross [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.

SUMMARY

[REDACTED] EXPENSES

We estimate the total [REDACTED] expenses to be approximately HK\$[REDACTED] million (excluding the deferred [REDACTED] payable to the [REDACTED] as further described below), comprising [REDACTED] related expenses of approximately HK\$[REDACTED] million and [REDACTED] expenses (including the sponsor fee, accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) of approximately HK\$[REDACTED] million. Of the total [REDACTED] expenses in the amount of approximately HK\$[REDACTED] million, 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 [REDACTED] 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.

In addition, upon completion of a De-SPAC transaction, additional deferred [REDACTED] of up to approximately HK\$[REDACTED] million would 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].

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 September 30, 2022, being the end date of the periods reported in the Accountants’ Report in Appendix I to this document, and there has been no event since September 30, 2022 that would materially affect the information as set out in the Accountants’ 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 September 30, 2022 as if the [REDACTED] took place on September 30, 2022.