An [**REDACTED**] *in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this document, before making a decision to* [**REDACTED**] *in the Class A Shares or the Listed Warrants. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and prospects. If any such event occurs, the* [**REDACTED**] *of our securities could decline and you could lose all or part of your investment. You should also note that the SPAC regime in Hong Kong is new, and there is limited market history for SPAC securities. Consequently, there is a greater degree of risk and uncertainty in an* [**REDACTED**] *in our Company, which is a SPAC, than there would be in the case of an* [**REDACTED**] *in listed securities of an operating company. A liquid market may not develop for the* [**REDACTED**] *Securities, and there could be substantial volatility in their* [**REDACTED**].

The order in which the following risks are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on our business, financial condition, results of operations and prospects. These factors contain possibilities that may or may not occur and we are not in a position to express a view on the likelihood of any such possibility occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof and is subject to the cautionary statements in the section headed "Responsibility Statement and Forward-looking Statement."

We believe there are certain risks and uncertainties involved in [**REDACTED**] in our Class A Shares and Listed Warrants, some of which are beyond our control. We have categorized these risks and uncertainties into (1) risks relating to our Company and the De-SPAC Transaction, (2) risks relating to potential conflicts of interest, (3) risks relating to the relevant jurisdictions, (4) risks relating to the [**REDACTED**] Securities and (5) risks relating to the [**REDACTED**].

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

RISKS RELATING TO OUR COMPANY AND THE DE-SPAC TRANSACTION

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 a special purpose acquisition company incorporated as an exempted company under the laws of the Cayman Islands. We currently have no operating or financial history and we will not commence operations until obtaining funding through the [**REDACTED**]. Because we lack any operating or financial history, you have no basis upon which to evaluate our ability to achieve our business objective of completing the De-SPAC Transaction. We currently have no plans, arrangements or understandings with any prospective De-SPAC Target concerning a De-SPAC Transaction and may be unable to complete the De-SPAC Transaction. If we fail to complete a De-SPAC Transaction, we will be forced to cease operations, and Class A Shareholders may receive only 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 are subject to the inherent liquidity and volatility risks arising from an investment in a SPAC and there is no assurance that a market for the [REDACTED] Securities will develop.

The [**REDACTED**] of SPACs on the Stock Exchange is a new development and there is few market history for securities of SPACs. We cannot assure you that an active [**REDACTED**] market will develop for the Class A Shares or the Listed Warrants. Prior to the [**REDACTED**], there has been no market for the [**REDACTED**] Securities. Although we have applied for [**REDACTED**] of the Class A Shares and the Listed Warrants on the Stock Exchange, we cannot assure you that the Class A Shares or the Listed Warrants will be or will remain [**REDACTED**] on the Stock Exchange or that active [**REDACTED**] markets will develop for the Class A Shares or the Listed Warrants.

Furthermore, the [**REDACTED**] and [**REDACTED**] of our Class A Shares and the Listed Warrants may be volatile. The following factors, among others, may cause the market price of our Class A Shares or the Listed Warrants after the [**REDACTED**] to vary significantly:

- prevailing interest rates;
- general economic conditions;
- our performance and financial results;
- market speculation and rumors about pending or prospective De-SPAC Targets;
- markets for similar securities;
- unexpected business interruptions resulting from natural disasters;
- major changes in our key personnel or senior management;
- our inability to compete effectively with other special purpose acquisition companies in seeking viable De-SPAC Targets;
- fluctuations in stock market prices and volume, in particular markets for similar securities of SPACs;
- changes in analysts' estimates of our financial performance;
- political, economic, financial and social developments in the PRC and Hong Kong and jurisdictions where the potential De-SPAC Targets operate and in the global economy; and
- involvement in material litigation.

Historically, the markets for equity securities have been subject to disruptions that have caused substantial fluctuations in their prices. This risk is particularly acute for special purpose acquisition companies, which do not have substantive operations, revenues or profits and whose [**REDACTED**] are unrelated to conventional measures such as price-to-earnings ratios. [**REDACTED**] of SPAC securities [**REDACTED**] in the United States, which is currently the largest [**REDACTED**] market for SPACs, have been volatile, particularly over the past year. Because there is currently no market for the [**REDACTED**] Securities, Shareholders therefore have no access to information about prior market history on which to base their [**REDACTED**] decision. Following the [**REDACTED**], the price of our securities may vary significantly due to potential De-SPAC Transactions and general market or economic conditions. In addition, the [**REDACTED**] Securities are only [**REDACTED**] to Professional Investors in the [**REDACTED**] and can only be [**REDACTED**] by Professional Investors prior to the completion of the De-SPAC Transaction, which may have a negative impact on the liquidity of the [**REDACTED**] Securities and may result in substantial volatility in their [**REDACTED**].

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.

In recent years, the number of special purpose acquisition companies in the global markets has increased substantially. Many potential targets for special purpose acquisition companies have already entered into business combinations and there are still many special purpose acquisition companies seeking targets for their business combinations, as well as many such companies currently in the process of being formed. As a result, at times, fewer attractive targets may be available and it may require more time, more effort and more resources to identify a suitable target and to consummate a De-SPAC Transaction.

In addition, because there are more special purpose acquisition companies seeking to enter into a De-SPAC Transaction with available De-SPAC Targets, the competition for available De-SPAC Targets with attractive fundamentals or business models may increase, which could cause target companies to demand better commercial terms. We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other special purpose acquisition companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess similar or greater technical, human and other resources to ours or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. Furthermore, De-SPAC Targets may choose to pursue traditional IPOs and [**REDACTED**], whether on the Stock Exchange or elsewhere, instead of pursuing a De-SPAC Transaction. Traditional [**REDACTED**] options may become more attractive to potential De-SPAC Targets if the market performance of successor companies is unsatisfactory, as has recently been the case with several business combination transactions in the United States. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions or increases in the cost of additional capital needed to close De-SPAC Transactions or operate targets after the De-SPAC Transaction. These risks could increase the cost of, delay or otherwise complicate or frustrate our ability to find and complete a De-SPAC Transaction and may result in our inability to complete a De-SPAC Transaction on terms favorable to our [**REDACTED**].

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.

Class A Shareholders are entitled to elect to redeem all or part of their Class A Shares prior to a general meeting to approve certain matters as described in "Description of the Securities — Description of the Ordinary Shares — Redemption Rights of Class A Shareholders." At the time we enter into an agreement for the De-SPAC Transaction, we will not know how many Class A Shareholders may exercise their redemption rights and therefore may need to structure the transaction based on our expectations as to the number of Class A Shares that will be submitted for redemption. If the De-SPAC Transaction requires us to use a portion of the cash in the Escrow Account to pay for the purchase price or requires us to have a certain amount of cash at closing, we will need to reserve a portion of the cash in the Escrow Account to meet such requirements or arrange for additional third party financing other than the required third-party investments. In addition, if a larger number of Class A Shareholders are submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the Escrow Account or arrange for additional third party financing for a higher-than-expected amount. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels or with less favorable terms. The above considerations may limit our ability to complete the most desirable De-SPAC Transaction available to us or optimize our capital structure.

There is no guarantee that we can eventually restructure the transaction to meet such closing conditions or secure sufficient funds from third-party investors or other sources to complete the De-SPAC Transaction. We may not be able to proceed with the De-SPAC Transaction and have to search for an alternative De-SPAC Target. If the De-SPAC Transaction is unsuccessful, you would not receive your pro rata portion of the Escrow Account until the end of the prescribed period. If you are in need of immediate liquidity, you could attempt to sell your Class A Shares in the open market; however, at such time our Class A Shares may trade at a discount to the pro rata amount per Class A Share in the Escrow Account. In either situation, you may suffer a material loss on your [**REDACTED**] or lose the benefit of funds expected in connection with your exercise of redemption rights until we return your fund, or you are able to sell your Shares in the open market. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a De-SPAC Transaction with us.

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].

We undertake to announce the terms of the De-SPAC Transaction within 24 months of the [**REDACTED**] and complete the De-SPAC Transaction within 36 months from the [**REDACTED**], subject to any extension as approved by the Shareholders and, if required, the Stock Exchange in accordance with the requirements under the Listing Rules. Our ability to complete a De-SPAC Transaction may be negatively impacted by general market conditions, volatility in the equity and debt markets and the other risks described herein. We cannot guarantee that we will be able to identify a suitable De-SPAC Target, nor can we assure you that even if we succeed in doing so, we will be able to complete a De-SPAC Transaction in a timely manner. In addition, any potential target business with which we enter into negotiations concerning a De-SPAC Transaction will be aware that we must announce the terms of the De-SPAC Transaction within 24 months and complete the De-SPAC Transaction within 36 months from our [**REDACTED**] on the Stock Exchange, subject to any extension which may be granted under the Listing Rules. The time limits for announcing and completing a De-SPAC Transaction may give potential De-SPAC Targets leverage over us in negotiating a De-SPAC Transaction. A potential De-SPAC Target may obtain leverage over us in negotiating a De-SPAC Transaction, knowing that if we do not complete the De-SPAC Transaction with that particular target business, we may be unable to complete the De-SPAC Transaction with any target business. This risk will increase as we get closer to the deadline described above. In addition, we may have limited time to conduct due diligence and may enter into the De-SPAC Transaction on terms that we would have rejected upon a more comprehensive investigation and negotiation.

Our ability to comply with the time limits described above is also subject to uncertainties, many of which are not within our control. In particular, the development of COVID-19 is unpredictable and is expected to continue to adversely affect the economies and financial markets worldwide. The disruptions caused by COVID-19 may significantly increase the time needed for us to identify a suitable De-SPAC Target, conduct negotiations and due diligence and consummate a De-SPAC Transaction.

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.

If we have not announced the terms of or completed the De-SPAC Transaction within the relevant time limits (or, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), we will: (1) cease all operations except for the purpose of winding up; (2) suspend the [**REDACTED**] of Class A Shares and the Listed Warrants; (3) as promptly as reasonably possible but no more than one month thereafter, redeem the Class A Shares and distribute the funds held in the Escrow Account to Class A Shareholders on a pro rata basis, in an amount per Class A Share of not less than HK$[**REDACTED**], which will completely extinguish the rights of Class A Shareholders as Shareholders (including the right to receive further liquidation distributions, if any); and (4) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (3) and (4) to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable laws.

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

Our ability to compete for potential De-SPAC Targets may be limited to the extent we lack sufficient financial resources. From April 11, 2022, the date of our incorporation, to September 30, 2022, we did not generate any revenue and incurred expenses of HK$1,323,167. As of September 30, 2022, we had current assets of HK$5,865,834 and had current liabilities of HK$7,186,501. Since that date, we have incurred and expect to incur expenses relating to our early organizational activities and the [**REDACTED**]. Following the [**REDACTED**], we will not generate any operating revenues until after the completion of the De-SPAC Transaction. We may generate non-operating income in the form of interest and other income on the [**REDACTED**] from the [**REDACTED**] of the Class B Shares and the Promoter Warrants, and we might receive loans from the Promoters or their affiliates under the Loan Facility or other arrangements. After the completion of De-SPAC Transaction, we expect our expenses to increase substantially as a result of being a [**REDACTED**] company (in connection with legal, financial reporting, accounting and auditing compliance obligations), as well as for due diligence and other transactional expenses in connection with any potential De-SPAC Transaction.

The Reporting Accountant has stated a "material uncertainty related to going concern" in the historical financial statements set out in Appendix I to this document. We intend to address this uncertainty through the issuance of [**REDACTED**] Class B Shares for [**REDACTED**] of HK$[**REDACTED**] and [**REDACTED**] Promoter Warrants for [**REDACTED**] of HK$[**REDACTED**] million and by entering into the Loan Facility, which provides us with a working capital credit line and other expenses of up to HK$[**REDACTED**] million that we may draw upon if required.

Furthermore, our non-Promoter Shareholders will have the right to redeem their Class A Shares in connection with (1) a De-SPAC Transaction, (2) an extension of the announcement of a De-SPAC Transaction within 24 months of the [**REDACTED**] or the completion the De-SPAC Transaction within 36 months of the [**REDACTED**], or (3) approving the continuation of the Company following a material change referred in Rule 18B.32 of the Listing Rules. De-SPAC Targets will be aware that this may reduce the resources available to us, and thereby add to the risks, uncertainties and challenges inherent in completing a De-SPAC Transaction. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a De-SPAC Transaction. If we are unable to complete a De-SPAC Transaction, our Warrants will expire worthless and Class A Shareholders may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to the Shareholders, provided that the amount per Class A Share must be not less than HK$[**REDACTED**].

Our Accountants' Report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a "going concern," and we may not have sufficient resources to complete the De-SPAC Transaction.

While we believe that there are numerous potential De-SPAC Targets, our ability to compete with respect to the acquisition of certain De-SPAC Targets that are sizable will be limited by our available financial resources. As of the end of the reporting period, we did not have sufficient financial resources to pursue the effecting of a De-SPAC Transaction. The Reporting Accountant has included a statement of "going concern basis" in the Accountants' Report set out in Appendix I to this document. Following the [**REDACTED**], we will not generate any operating revenues until after the completion of the De-SPAC Transaction, and we expect our expenses to increase substantially as a result of being a publicly [**REDACTED**] company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence and other transactional expenses in connection with the De-SPAC Transaction. We intend to address the uncertainty of our financial condition through the [**REDACTED**] of the Class B Shares and the Promoter Warrants and by entering into the Loan Facility, all of which will be used to fund our working capital deficiencies and to finance our transaction costs and other expenses following the closing of this

[**REDACTED**]. In addition, we may be required to raise further capital through equity or equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction. However, our Promoters, their affiliates or our Directors are not obligated to extend a loan to us in the future, and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses. Moreover, unlike in other SPAC markets such as the United States, loans from our Promoters cannot be converted into Promoter Warrants under the Listing Rules and as a result, it may be financially less attractive for our Promoters to extend loans including the Loan Facility. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time and we may even be forced to liquidate, subject to applicable rules and regulations.

Furthermore, we are obliged to provide Class A Shareholders the right to redeem their Class A Shares for cash at the time of the De-SPAC Transaction. De-SPAC Targets will be aware that this may reduce the resources available to us for the De-SPAC Transaction. Any of these obligations may adversely affect our ability to successfully negotiate a De-SPAC Transaction. If we are unable to complete the De-SPAC Transaction, Class A Shareholders may receive only their pro-rata portion of the funds in the Escrow Account that is available for distribution to the Shareholders, in an amount per Class A Share of not less than HK$[**REDACTED**] and the Warrants will expire worthless.

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

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

Our ability to raise equity and debt financing to complete a De-SPAC Transaction may be impacted by the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity in third-party financing. In particular, the market for third-party investments, which have been a significant driver of De-SPAC Transactions globally, has weakened in the second half of 2021 and remains uncertain in 2022.

We may not be able to obtain third-party investments in the amounts required or at all, in which case we will not be able to complete the De-SPAC Transaction. Further, we may not be able to obtain additional financing in the amount necessary to complete the De-SPAC Transaction, which will compel us to either restructure the transaction, seek an alternative De-SPAC Target or consummate a De-SPAC Transaction on a less favorable terms.

Furthermore, even if we obtain sufficient financing to complete the De-SPAC Transaction, we may be required to obtain additional financing to fund the operations or growth of the Successor Company, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing the De-SPAC Transaction or to fund the purchase of other companies. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the Successor Company. None of the Promoters, their affiliates, our Directors or Shareholders is required to provide any additional financing to us in connection with or after the De-SPAC Transaction.

The eligibility and listing approval requirements for the Successor Company under the Listing Rules could limit the pool of available De-SPAC Targets and may result in us not being able to complete a De-SPAC Transaction.

The Listing Rules require that the Successor Company satisfy all new listing requirements under the Listing Rules, including financial eligibility requirements, sponsor due diligence, documentary requirements and financial reporting and auditing requirements. These requirements may not be satisfied by many potential De-SPAC Targets, which would limit the pool of De-SPAC Targets available to us. In addition, we are required to issue a document for the De-SPAC Transaction that complies with the Listing Rules. The document cannot be issued until we file it with the Stock Exchange and the Stock Exchange confirms that it has no further comments on the document. Preparation of the document requires the De-SPAC Target to provide us with the detailed information required in respect of a new listing applicant as required by the Listing Rules, including historical financial information of the De-SPAC Target and pro forma financial information reflecting the combination of our Company and the De-SPAC Target. These financial statements must be reported on by independent reporting accountants in the manner required by the Listing Rules and applicable audit and examination standards. The De-SPAC Target may not be able to provide us with such detailed information or financial statements in time for us to file the document with the Stock Exchange, respond to the Stock Exchange's comments on the document and obtain the Stock Exchange's confirmation that it has no further comments on the document. Delays in this process may result in us being unable to complete the De-SPAC Transaction by the "long-stop" date provided for in the De-SPAC Transaction agreements or the time limits provided for in the Listing Rules to complete the De-SPAC Transaction, in which case 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.

Our search for a De-SPAC Target may be materially and adversely affected by the continuation of the COVID-19 pandemic.

The outbreak of the COVID-19 pandemic has resulted in a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide and the business of potential De-SPAC Targets could be materially and adversely affected. We may be unable to complete a De-SPAC Transaction if continued concerns relating to COVID-19 restrict travel or limit our ability to have meetings with potential De-SPAC Targets or investors or if the De-SPAC Targets' personnel, vendors or service providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for a De-SPAC Target and ability to complete a De-SPAC Transaction will depend on future developments of the COVID-19 pandemic, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19, new strains such as the Delta and Omicron variants, the actions to contain COVID-19 or mitigate its impact and the successful development and distribution and widespread acceptance of safe and effective vaccines, among others. If the disruptions posed by COVID-19 or a significant outbreak of other infectious diseases continue for an extended period of time, our ability to complete a De-SPAC Transaction or the operations of any De-SPAC Targets, may be materially and adversely affected.

In addition, our ability to consummate a De-SPAC Transaction may be dependent on our ability to raise equity and debt financing which may be adversely impacted by COVID-19 and other events, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. If the disruptions posed by COVID-19 or a significant outbreak of other infectious diseases continue for an extended period of time, our ability to consummate a De-SPAC Transaction or the operations of a De-SPAC Target with which we ultimately consummate a De-SPAC Transaction, may be materially and adversely affected.

Although we intend to evaluate De-SPAC Targets in new economy sector in China, we have not selected any De-SPAC Targets with which to pursue the De-SPAC Transaction and are not limited to any particular sector or geographic region, you will be unable to ascertain the merits of or risks of any particular De-SPAC Target's operations.

While we may pursue a De-SPAC Transaction opportunity in any industry or sector, and in any geographic region, we intend to focus on 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. As we have not yet selected or approached any specific De-SPAC Target with respect to a De-SPAC Transaction, there is no basis to evaluate the possible merits or risks of any particular De-SPAC Target's operations, cash flows, liquidity, financial condition or prospects.

To the extent we complete a De-SPAC Transaction, we may be affected by numerous risks inherent in the business operations of the De-SPAC Target and the industry in which it operates. For example, if the De-SPAC Target is a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity, including the lack of a proven business model or historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. If the De-SPAC Target is a privately held company, we would be required to decide whether to pursue a potential De-SPAC Transaction based on limited information, which may result in a De-SPAC Transaction with a company that is not as profitable as we suspected, if at all. In addition, the new economy sector is expanding rapidly and is subject to evolving laws and regulations and we may be subject to risks associated with De-SPAC Targets in the new economy sector in China.

Although our Directors will endeavor to evaluate the risks inherent in a particular De-SPAC Target, we cannot assure you that we will be able to ascertain or assess all the significant risk factors properly. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a De-SPAC Target. We also cannot assure you that an [**REDACTED**] in the [**REDACTED**] Securities will ultimately prove to be more favorable to [**REDACTED**] than a direct investment, if such opportunity were available, in a De-SPAC Target. Any Shareholders who choose to remain shareholders of the Successor Company following the De-SPAC Transaction could suffer a reduction in the value of their Shares and are unlikely to have a remedy for such decrease in value.

Past performance of the Promoters and their affiliates, and Directors may not be indicative of our future performance.

Information regarding the Promoters and their affiliates, and Directors, including investments and transactions in which they have participated and the businesses with which they have been associated, is presented for informational purposes only and does not purport to include all the past experience of and performance indicators regarding the Promoters and their affiliates. Any past experience and performance of our Promoters and their affiliates, and Directors' past performance, is not a guarantee that (1) we will be able to successfully consummate any De-SPAC Transaction; (2) we will be able to successfully identify a suitable De-SPAC Target to complete a De-SPAC Transaction; or (3) we will be able to provide positive returns to the Shareholders following the De-SPAC Transaction, especially considering that none of our Promoters have previously established SPACs and promoting and operating a SPAC is novel to our Promoters and their affiliates, and Directors. You should not rely on the historical experience of our Promoters and their affiliates, and Directors, including investments and transactions in which they have participated and the businesses with which they have been associated, as indicative of the future performance of an investment in us. Additionally, in the course of their respective careers, our Promoters and Directors may have been involved in businesses and deals that were unsuccessful. The market price of our securities may be influenced by numerous factors, many of which are beyond our control and our Shareholders may experience losses on their investment in our securities.

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.

Although we have identified general criteria and guidelines for evaluating prospective De-SPAC Targets and we intend to focus on technology sectors, it is possible that the De-SPAC Target with which we enter into the De-SPAC Transaction will not meet our identified criteria or guidelines or will be in a sector that is outside of our Promoters' and our Directors' areas of expertise. In such an event, the background and skills of our Promoters and our Directors may not be directly relevant to the evaluation or operation of the De-SPAC Target and the information contained in this document regarding the areas of our Promoters' and our Directors' expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, although our Promoters and our Directors will endeavor to evaluate the risks inherent in any particular De-SPAC Target, it may not be able to ascertain or assess adequately all the relevant risk factors. Accordingly, any Shareholders who choose to remain Shareholders following the De-SPAC Transaction could suffer a reduction in the value of their investment and are unlikely to have a remedy for such a reduction in value.

In addition, if we announce a De-SPAC Transaction with a De-SPAC Target that does not meet our general criteria and guidelines, a greater number of Shareholders may exercise their redemption rights, which may make it more difficult for us to meet any closing condition of the De-SPAC Transaction that requires us to have a minimum net worth or a certain amount of cash. It may also be more difficult for us to obtain Shareholders' approval for the De-SPAC Transaction if the De-SPAC Target does not meet our general criteria or guidelines. Either of the above situations will have an adverse impact on our ability to complete the De-SPAC Transaction.

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

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

Resources could be wasted in searching for and conducting diligence on De-SPAC Transactions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

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

We will have to issue additional Class A Shares to complete the De-SPAC Transaction and may issue additional Class A Shares pursuant to an employee incentive plan or the Earn-out Right after the completion of the De-SPAC Transaction. Any such issuances would dilute the interest of the Shareholders and are likely to present other risks.

The Memorandum and Articles of Association authorizes the issuance of up to 1,000,000,000 Class A Shares of a par value of HK$0.0001 per Share and 100,000,000 Class B Shares of a par value of HK$0.0001 per Share. Immediately following the completion of the [**REDACTED**], there will be [**REDACTED**] and [**REDACTED**] authorized but unissued Class A Shares and Class B Shares, respectively, available for issuance, which amount does not take into account Class A Shares reserved for issuance upon exercise of outstanding Warrants or Class A Shares issuable upon conversion of the Class B Shares. The Class B Shares are convertible into Class A Shares following the completion of the De-SPAC Transaction at a one-for-one ratio, subject to adjustment as set forth in this document and in the Memorandum and Articles of Association. Specifically, in the event of any sub-division or consolidation of Shares, the number of Class A Shares into which the Class B Shares are convertible on a one-for-one ratio will be correspondingly adjusted in proportion to the increase or decrease, as applicable, and shall not result in the Promoters being entitled to more than or less than it/he was originally entitled to as of the [**REDACTED**], as adjusted by such sub-division or consolidation of Shares. Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultations with the Stock Exchange, be provided to holders of the Shares and the Warrants by way of an announcement.

We are required under the Listing Rules to obtain third-party investments for the De-SPAC Transaction, in connection with which we will have to issue additional Class A Shares. Furthermore, we may issue additional Class A Shares under an employee incentive plan which may be adopted after the completion of the De-SPAC Transaction. Moreover, if the conditions required for the Promoters' Earn-out Right are satisfied, we may issue additional Class A Shares to the Promoters. See "Financial Information — Potential Impact of Issuing Additional Shares or Incurring Indebtedness" for further details on the potential impact of issuing additional Shares. All provisions of the Memorandum and Articles of Association, including provisions on issuance of additional Shares, may be amended with a Shareholder vote by Supermajority Resolution subject to compliance with the Listing Rules. The issuance of additional Shares (including shares or convertible securities of the Successor Company) may significantly dilute the equity interest of [**REDACTED**] in the [**REDACTED**] and adversely affect the prevailing market prices for the Class A Shares and the Listed Warrants.

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

Although we have no commitments as at the date of this document to issue any notes or other debt securities or to otherwise incur outstanding debt following this [**REDACTED**], we have access to the Loan Facility from the Promoters and may also choose to incur substantial debt to complete the De-SPAC Transaction. While no issuance of debt will affect the per-share amount available for redemption from the Escrow Account, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after a De-SPAC Transaction are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness if we breach certain covenants that require the maintenance of certain financial ratios or reserves;
- our immediate payment of all principal and accrued interest, if any, if the debt instrument is payable on demand;

- our inability to obtain necessary additional financing if the debt instrument contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our Class A Shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on the Class A Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business;
- increased vulnerability to adverse changes in the general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

The De-SPAC Transaction is subject to regulatory approvals and we cannot assure you that we will receive all the necessary approvals.

The De-SPAC Transaction will constitute a "reverse takeover" under the Listing Rules, which requires the Successor Company to meet all new listing requirements under the Listing Rules. These include financial eligibility requirements, sponsor's due diligence and documentary requirements and financial reporting and auditing requirements. In addition, the De-SPAC Transaction can be completed only after the Stock Exchange grants listing approval for the Successor Company. We may not be able to complete all regulatory processes and receive all regulatory approvals in time, in which case we will not be able to complete the De-SPAC Transaction within 36 months of the [**REDACTED**], subject to any extension which may be granted under the Listing Rules.

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

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

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

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

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

To the extent we complete our De-SPAC Transaction with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include investing in a business without a proven business model and with limited historical financial data, volatile track record of revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although our Promoters and our Directors will endeavor to evaluate the risks inherent in a particular De-SPAC Target, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control, and leave us with limited ability to control or reduce the chances that those risks will adversely affect a De-SPAC Target or the Successor Company.

We may only be able to complete one De-SPAC Transaction, which will cause us to be solely dependent on a single De-SPAC Target which may have a limited number of products or services.

We may effectuate the De-SPAC Transaction with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate the De-SPAC Transaction with more than one target business because of various factors, including our limited resources and the existence of complex accounting issues and the requirement that we prepare and file pro forma financial information with the Stock Exchange that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. In addition, there will be complexity in applying the new listing requirements under the Listing Rules if multiple target businesses are involved in the De-SPAC Transaction. By completing the De-SPAC Transaction with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Furthermore, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several De-SPAC Transactions in different industries or different areas of a single industry. Accordingly, the prospects of the Successor Company may be solely dependent upon the performance of a single business or the development or market acceptance of a single or a limited number of products, processes or services. We may be dependent upon the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject the Successor Company to numerous economic, competitive and regulatory risks, which may have a substantial adverse impact on the particular industry in which the Successor Company operates.

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

If we determine to simultaneously acquire several De-SPAC Targets that are owned by different sellers, we will need each seller to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us and delay our ability, to complete a De-SPAC Transaction. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. Furthermore, we would have to ensure that the Successor Company satisfies the new listing requirements under the Listing Rules and would have to issue a document that includes all of required information in respect of each De-SPAC Target. This will be a much more complex process than the listing for a single De-SPAC Target. See "— The eligibility and listing approval requirements for the Successor Company under the Listing Rules could limit the pool of available De-SPAC Targets and may result in us not being able to complete a De-SPAC Transaction." If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

Subsequent to our completion of the De-SPAC Transaction, we may be required to write down or write off assets, restructure or incur impairment or other charges that could result in the Successor Company reporting losses.

Even though we will conduct due diligence on De-SPAC Targets, we cannot assure you that we will identify all material issues within a particular De-SPAC Target, unexpected risks will not later arise, or previously known risks will not materialize in a manner that is inconsistent with our preliminary risk analysis. As a result of these factors, we may be forced to subsequently write down or write off assets, restructure the operations of the Successor Company, or incur impairment or other charges that could result in reporting losses. Even though these charges may be non-cash items and may not have an immediate impact on the Successor Company's liquidity, charges of this nature could contribute to negative market perceptions about the Successor Company or its securities. In addition, charges of this nature may cause the Successor Company to violate net worth or other covenants to which it may be subject as a result of assuming pre-existing debt held by a De-SPAC Target or by virtue of debt financing obtained to partially finance the De-SPAC Transaction. Accordingly, any Shareholders who choose to remain shareholders of the Successor Company following the De-SPAC Transaction could suffer a reduction in the value of the Shares and are unlikely to have a remedy for such reduction in value.

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

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

We may not have sufficient funds to satisfy the indemnification claims of our Directors and officers.

We have agreed to indemnify our officers and Directors to the fullest extent permitted by law. However, under the Promoter Agreement, we are not required to indemnify any Directors who are also Promoters in respect of their obligation under the Promoter Agreement to indemnify us against third party claims in certain circumstances, and each Individual Promoter has agreed to irrevocably waive his/her rights to our indemnification in his/her capacity as a Director to the extent that he/she is required to indemnify us for any shortfall in funds held in the Escrow Account in the event that such funds are reduced to below the amount required to be paid back to Class A Shareholders (being the Class A Share [**REDACTED**]) pursuant to the Promoter Agreement. Additionally, our Directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account and to not seek recourse against the Escrow Account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only if we have sufficient funds outside of the Escrow Account or we complete a De-SPAC Transaction. Our obligation to indemnify our Directors may discourage the Shareholders from bringing a lawsuit against our Directors for any breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our Directors, even though such an action, if successful, might otherwise benefit us and the Shareholders. Furthermore, the Shareholders' investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our Directors pursuant to these indemnification provisions.

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

Our operation depends on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Despite the implementation of security measures, our internal IT systems may experience damage from computer viruses and unauthorized access. Sophisticated and deliberate attacks on or security breaches in, our or third parties' systems, infrastructure or the cloud could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. Although to our knowledge we had not experienced any material system failure, cyber incidents or security breach up to the Latest Practicable Date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our business operations and lead to financial loss.

We also face risks related to complying with applicable laws, rules and regulations relating to the collection, use, disclosure and security of personal information, as well as any requests from regulatory and government authorities relating to such data. We may experience, threats to our data and systems, including malicious codes and viruses, phishing and other cyber-attacks. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged. We could be required to expend significant amounts of money and other resources to repair or replace information systems or networks and be subject to regulatory actions and/or claims involving privacy issues related to data collection and use practices and other data privacy laws and regulations. Although we develop and maintain systems and controls designed to prevent these events from occurring and we have a process to identify and mitigate threats, ongoing monitoring and updating as technologies change are required to overcome security measures that become increasingly sophisticated. As a newly incorporated company without significant investments in data security protection, we may not have sufficient resources to adequately protect against, or investigate and remediate any vulnerability to, cyber-attacks. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely. Any of these occurrences or a combination of them, could have an adverse impact on our business and lead to financial loss.

We have limited insurance coverage and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

We may incur losses that are not covered by our existing insurance policies or that exceed our current insurance coverage. We may not be able to maintain adequate insurance coverage at acceptable cost in the future. Any of the foregoing could have a material adverse effect on our business and financial condition.

Following the completion of a De-SPAC Transaction, we will aim to have insurance policies of the type required by companies in a similar business to the Successor Company. However, the Successor Company may incur losses that are not covered by its insurance policies or that exceed its insurance coverage. Furthermore, the Successor Company may not be able to maintain adequate insurance coverage at an acceptable cost in the future. Any of the foregoing could have a material adverse effect on our business and prospects.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and risks of non-compliance and may impact our ability to complete a De-SPAC Transaction.

We are subject to rules and regulations by various governing bodies, including, for example, the Stock Exchange and the SFC, which are charged with the protection of investors and the oversight of companies whose securities are publicly [**REDACTED**] and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations could result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete a De-SPAC Transaction.

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

We depend on our Directors, the loss of whom could adversely affect our ability to operate and the prospects of the Successor Company.

Until we have completed the De-SPAC Transaction, our operations depend upon a relatively small group of individuals, including Mr. NI Zhengdong, Mr. LI Zhu, Mr.YE Qing and Mr. CHEN Yaochao and other Directors. Our ability to successfully effect the De-SPAC Transaction depends upon the efforts of our key personnel. We do not have an employment agreement with, or key-man insurance on the life of, any of our Directors or officers. The unexpected loss of the services of one or more of our Directors or officers could have a detrimental effect on us.

Our management may not be able to maintain control of the Successor Company after the De-SPAC Transaction. We cannot provide assurance that the new management will possess the skills, qualifications or abilities necessary to manage a public company.

We may structure the De-SPAC Transaction so that the Successor Company in which our Shareholders own shares will own less than 100% of the equity interests or assets of a De-SPAC Target, but we will only complete such De-SPAC Transaction if the Successor Company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target or otherwise acquires a controlling interest in the De-SPAC Target. We will not consider any transaction that does not meet such criteria. Even if the Successor Company owns 50% or more of the voting securities of the De-SPAC Target, the Shareholders prior to the De-SPAC Transaction may collectively own a minority interest in the Successor Company, depending on valuations ascribed to the De-SPAC Target and our Company in the De-SPAC Transaction. For example, we could pursue a transaction in which we issue a substantial number of new Class A Shares in exchange for all of the outstanding capital stock or shares of a De-SPAC Target. In this case, we would acquire a 100% interest in the De-SPAC Target. However, as a result of the issuance of a substantial number of new Class A Shares, the Shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding Class A Shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the Successor Company's shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the Successor Company. In addition, even if our management is able to maintain control of the Successor Company, our Directors may resign upon the completion of the De-SPAC Transaction and we would lose access to their investment and management skills, insight and experience.

Although we intend to closely scrutinize the management of a target when evaluating the desirability of effecting the De-SPAC Transaction, our assessment of the capabilities of the De-SPAC Target's management team may be limited due to lack of time, resources or information. The operations and profitability of the Successor Company may be materially and adversely affected should the management team lack the skills, qualifications or abilities necessary to manage a public company. Furthermore, the future role of our senior management team and Directors, if any, in the Successor Company cannot presently be stated with any certainty. While it is possible that one or more of our senior management team or Directors will remain associated in some capacity with the Successor Company following the De-SPAC Transaction, they may not devote their full efforts to the affairs of the Successor Company. We also cannot guarantee that any or all of the senior management officers or Directors who remain with the Successor Company will have significant experience or knowledge relating to its operations. Accordingly, Shareholders who choose to remain shareholders following the De-SPAC Transaction could suffer a reduction in the value of their Shares and are unlikely to have a remedy for such reduction in value.

The officers and directors of the De-SPAC Target may resign prior to completion of the De-SPAC Transaction. The departure of a De-SPAC Target's key personnel could negatively impact the operations and profitability of the Successor Company and, as part of the De-SPAC Transaction, we will need to reconstitute the management team of the Successor Company. Such efforts may adversely impact our ability to complete a De-SPAC Transaction or develop the business of the Successor Company in a timely manner or at all.

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

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

Following completion of the De-SPAC Transaction, we will depend on the income generated by the De-SPAC Target.

Following the De-SPAC Transaction, we will depend on the income generated by the De-SPAC Target in order to meet its own expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the De-SPAC Target to our Company will depend on many factors, including its results of operations and financial condition. There may also be limits on dividends under applicable law, our constitutional documents, documents governing our indebtedness and other factors which may be outside our control. If the Successor Company is unable to generate sufficient cash flow, we may be unable to pay its expenses or make distributions and dividends on the Class A Shares.

RISKS RELATING TO POTENTIAL CONFLICTS OF INTEREST

Certain of our Directors may owe fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the [**REDACTED**] and until we complete the De-SPAC Transaction, we intend to engage in the business of identifying and combining with one or more businesses. The Directors are or may in the future become, affiliated with entities that are engaged in a similar business. The Promoters and Directors are also not prohibited from sponsoring, investing or otherwise becoming involved with, any other "blank check" companies, including in connection with their De-SPAC Transactions, prior to us completing a De-SPAC Transaction.

Each of our Directors may come to owe fiduciary or contractual obligations requiring them to present De-SPAC Transaction opportunities to other entities. 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, subject to their fiduciary duties under Cayman Islands law. For a discussion the business affiliations and the potential conflicts of interest of our Directors that you should be aware of, see "Business — Potential Conflicts of Interest" and "Directors and Senior Management."

Certain members of the Board may be involved in and have a greater financial interest in the performance of other entities and such activities may create conflicts of interest in making decisions on our behalf.

We have not adopted a policy that expressly prohibits the Directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. The Promoters and Directors are not currently aware of any specific opportunities for us to complete the De-SPAC Transaction with any entities with which they are affiliated and there have been no substantive discussions concerning a De-SPAC Transaction with any such entity or entities. Although we will not be specifically focusing on or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a De-SPAC Transaction as set forth in "Business — De-SPAC Transaction Criteria" and such transaction complied with the requirements under the Listing Rules. Despite the requirement that we demonstrate minimal conflicts of interest exist in relation to a De-SPAC Transaction that constitutes a connected transaction under the Listing Rules and that we obtain an independent valuation regarding such transaction, potential conflicts of interest may still exist and, as a result, the terms of the De-SPAC Transaction may not be as advantageous to the Shareholders as they would be absent any conflicts of interest.

Further, we do not have a policy that expressly prohibits any such person from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

The personal and financial interests of the Directors may influence their motivation in timely identifying and selecting a De-SPAC Target and completing a De-SPAC Transaction. Consequently, the Directors' discretion in identifying and selecting a suitable De-SPAC Target may result in a conflict of interest when determining whether the terms, conditions and timing of a particular De-SPAC Transaction are appropriate and in our best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or the Shareholders might have a claim against such

individuals for infringing on our or the Shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason. Even if we were to succeed, we would have incurred significant costs in terms of reputational damage, management time, attention and financial resources, thereby adversely affecting our business, financial position and results of operations.

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

Our Directors are not required to and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a De-SPAC Transaction and their other businesses. We do not intend to have any full-time employees prior to the completion of the De-SPAC Transaction. Each of our officers is engaged in other business endeavors for which he may be entitled to substantial compensation and our officers are not obliged to contribute any specific number of hours per week to our affairs. The independent Directors also serve as officers and board members for other entities. If our Directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete the De-SPAC Transaction. For a complete discussion of our Directors' other business affairs, see "Directors and Senior Management."

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

As of the date of this document, [**REDACTED**] Class B Shares will be held by the Promoters. In addition, the Promoters will purchase [**REDACTED**] Promoter Warrants for an aggregate purchase price of HK$[**REDACTED**] or HK$[**REDACTED**] per Promoter Warrant, in a [**REDACTED**] simultaneously with this [**REDACTED**]. The Promoter Warrants will also be worthless if we do not complete the De-SPAC Transaction. In addition, the Promoters have extended to us the Loan Facility and amounts drawn under that facility will have to be repaid, most likely in connection with the completion of the De-SPAC Transaction. The financial interests of the Promoters and the personal interests of the Directors may influence their motivation in identifying and selecting a De-SPAC Target, completing a De-SPAC Transaction and influencing the operation of the business of the Successor Company following the De-SPAC Transaction. This risk may become more acute as the 24-month anniversary of the [**REDACTED**] nears, which is the deadline for our announcement of a De-SPAC Transaction.

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

Our key personnel may be able to remain with the Successor Company after the completion of the De-SPAC Transaction if they are able to negotiate employment or consulting agreements in connection with the De-SPAC Transaction. Such negotiations would take place simultaneously with the negotiation of the De-SPAC Transaction and could provide for such individuals to receive compensation in the form of cash payments or our securities for services they would render to us after the completion of the De-SPAC Transaction. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a De-SPAC Target, subject to their fiduciary duties under Cayman Islands law.

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

We may engage our Promoters or an affiliate of our Promoters as an adviser or otherwise in connection with the De-SPAC Transaction and certain other transactions and pay such person or entity a salary or fee in an amount that constitutes a market standard for comparable transactions. Pursuant to any such engagement, such person or entity may earn its salary or fee upon the completion of the De-SPAC Transaction. These payments would likely be conditioned upon the completion of the De-SPAC Transaction. Therefore, such persons or entities may have additional financial interests in the completion of the De-SPAC Transaction. These financial interests may influence the advice such entity provides us, which would contribute to our decision on whether to pursue a De-SPAC Transaction with any particular target.

If the [REDACTED] from the sale of the Class B Shares and the Promoter Warrants are insufficient to allow us to operate for at least the next 24 months, we may depend on loans from the Promoters or their affiliates to fund our search for a De-SPAC Target and to complete the De-SPAC Transaction.

We will receive approximately HK$[**REDACTED**] million from the sale of the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account to fund our working capital requirements. We believe that, upon the closing of this [**REDACTED**] and the sale of the Class B Shares and the Promoter Warrants, the funds available to us outside the Escrow Account will be sufficient to allow us to operate for at least the next 24 months; however, we cannot assure you that our estimate is accurate. We could use a portion of the funds as a down payment or to fund a "no-shop" or exclusivity provision (i.e., a provision in letters of intent or De-SPAC Transaction agreements designed to keep target businesses from "shopping" around for transactions with other companies or investors on terms more favorable to such target businesses) with respect to a particular proposed De-SPAC Transaction, although we do not have any current intention to do so. If we enter into a letter of intent or De-SPAC Transaction agreement where we pay for the right to receive exclusivity from a De-SPAC Target and are subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for or conduct due diligence with respect to, a De-SPAC Target.

In the event that our [**REDACTED**] expenses exceed our estimate of approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction), we may fund such excess with funds held outside the Escrow Account. In such case, the amount of funds we intend to hold outside the Escrow Account would decrease by a corresponding amount. The amount held in the Escrow Account will not be impacted as a result of such a decrease. If we are required to seek additional capital, we would need to borrow funds from the Promoters or other third parties to operate or we may be forced to liquidate. Other than pursuant to the Loan Facility, none of the Promoters nor any of their affiliates is under any obligation to advance loans to us in such circumstances. Any such advances and any amounts drawn under the Loan Facility, would be repaid only from funds held outside the Escrow Account. Prior to the completion of the De-SPAC Transaction, we do not expect to seek loans from parties other than the Promoters or their affiliates, as we do not believe third parties will be willing to lend such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account. If we are unable to complete the De-SPAC Transaction because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate, subject to the approval of our remaining Shareholders and our Board of Directors.

The Promoter Agreement may be amended without Shareholders' approval.

The Promoter Agreement contains provisions relating to transfer restrictions on the Class B Shares and the Promoter Warrants, indemnification of the Escrow Account, waiver of redemption rights and participation in liquidating distributions from the Escrow Account. Except for matters that are required under the Listing Rules or the Memorandum and Articles of Associations, the terms of the Promoter Agreement may be amended or waived by agreement in writing among all parties of the Promoter Agreement without shareholder approval. As our Company is a party to the Promoter Agreement, any proposed amendments are subject to the approval of our Board of Directors with the Directors who are our Promoters or nominated by our Promoters or who otherwise have significant interests therein abstaining from voting. While we do not expect the Board of Directors to approve any amendment to the Promoter Agreement prior to the De-SPAC Transaction, it may be possible that the Board of Directors, in exercising its business judgment and subject to its fiduciary duties under Cayman Islands law, chooses to approve one or more amendments to the Promoter Agreement. Any such amendments to the Promoter Agreement would not require approval from the Shareholders and may have an adverse effect on the value of an investment in the [**REDACTED**] Securities.

The Promoters control a substantial interest in us and thus may exert substantial influence on certain actions requiring a shareholder vote, potentially in a manner that you do not support, unless prohibited by operation of law or the Listing Rules.

The Promoters will own [**REDACTED**] Class B Shares, representing [**REDACTED**]% of our issued and outstanding ordinary Shares upon the completion of the [**REDACTED**]. Accordingly, the Promoters may exert substantial influence on certain actions requiring shareholders' approval, potentially in a manner that you do not support, including amendments to the Memorandum and Articles of Association, provided however that the Promoters and their close associates cannot vote on any resolution concerning the De-SPAC Transaction or the Earn-out Right. In accordance with the Listing Rules and the Memorandum and Articles of Association, we are required to hold an annual general meeting for each financial year following our [**REDACTED**] on the Stock Exchange. In addition, only our Promoters, as beneficial owners of Class B Shareholders, are entitled to appoint Directors to the Board prior to the completion of the De-SPAC Transaction. Accordingly, the Promoters may continue to exert control at least until the completion of the De-SPAC Transaction.

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

Given the recent introduction of SPAC [**REDACTED**] on the Stock Exchange, the market in Hong Kong for directors' and senior management's liability insurance for SPACs is a new development. As compared to other regions which have more mature markets for directors' and senior management's liability insurance for SPACs, we may not be able to obtain directors' and senior management's insurance on acceptable terms from insurance companies in Hong Kong. The premiums charged for such policies could be high and the terms of such policies could be less favorable as compared to other regions. Following the completion of the De-SPAC Transaction, in order to obtain directors' and senior management's liability insurance or modify its coverage as a result of becoming a publicly listed company, the Successor Company might need to incur greater expenses, accept less favorable terms or both. In addition, even after we complete a De-SPAC Transaction, our Directors may be subject to potential liability with respect to claims arising from alleged conduct that occurred prior to the De-SPAC Transaction. As a result, in order to protect our Directors, we may have to purchase insurance with respect to any such claims as an additional expense, which could increase our balance sheet liabilities or reduce the amount of working capital available for its operations.

RISKS RELATING TO THE RELEVANT JURISDICTIONS

As we are incorporated under the laws of the Cayman Islands, you may experience difficulties in protecting your interest, effecting service of legal process or enforcing foreign judgments against us and our management and your ability to protect your rights through Hong Kong courts or the U.S. courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability, but our Directors are located outside of the Cayman Islands. Service of court documents on a Cayman Islands company can be effected by serving the documents at the company's registered office and it may be possible to enforce foreign judgments in the Cayman Islands against a Cayman Islands company, subject to some exceptions. However, if [**REDACTED**] wish to serve documents on and/or enforce foreign judgments against our Directors, they will need to ensure that they comply with the rules of the jurisdiction where the Directors are located. Depending on the place of residence of the Directors, it may be difficult for [**REDACTED**] to effect service of process within Hong Kong or the United States upon the Directors or enforce judgments obtained in Hong Kong courts or the United States courts against the Directors.

Our corporate affairs and the rights of shareholders will be governed by our Memorandum and Articles of Association, the Cayman Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. We will also be subject to the securities laws of Hong Kong. The rights of our Shareholders to take action against our Directors, actions by minority Shareholders and the fiduciary duties of the Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands, which is derived in part from comparatively limited judicial precedent in the Cayman Islands (as compared to Hong Kong), as well as from English common law. The decisions of the English courts are of highly persuasive authority, but are not binding on a court in the Cayman Islands (except for those decisions handed down from the Judicial Committee of the Privy Council to the extent that these have been appealed from the Cayman Islands courts). The rights of shareholders, actions by minority shareholders and the fiduciary duties of directors under Cayman Islands law are broadly similar to those in other common law jurisdictions, but there may be differences in the statutes or judicial precedent in Hong Kong and some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to Hong Kong or the United States. In addition, if our Shareholders want to proceed against us outside of the Cayman Islands, they will need to demonstrate that they have standing to initiate a shareholders derivative action in Hong Kong or a federal court of the United States.

We have been advised by our Cayman Islands legal counsel that there is uncertainty as to whether the courts of the Cayman Islands would (1) recognize or enforce against us judgments of courts of Hong Kong or the United States predicated upon the civil liability provisions of Hong Kong securities laws or the federal securities laws of the United States or the securities law of any state in the United States; or (2) entertain original actions brought in the Cayman Islands against us predicated upon the civil liability provisions of Hong Kong securities laws or the federal securities laws of the United States or the securities law of any state in the United States.

We have been advised by our Cayman Islands legal counsel that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the courts of Hong Kong or the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), the courts of the Cayman Islands would recognize and enforce a final and conclusive judgment in personam obtained in Hong Kong courts or the federal or state courts of the United States against us under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature, fines or penalties or similar

fiscal or revenue obligations or otherwise contrary to public policy) or, in certain circumstances, an in personam judgment for non-monetary relief and would give a judgment based thereon provided that (1) such courts had proper jurisdiction over the parties subject to such judgment; (2) such courts did not contravene the rules of natural justice of the Cayman Islands; (3) such judgment was not obtained by fraud; (4) such judgment was not obtained in a manner, and is not of a kind the enforcement of which, is contrary to natural justice or the public policy of the Cayman Islands; (5) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (6) there is due compliance with the correct procedures under the laws of the Cayman Islands. However, the courts of the Cayman Islands are unlikely to enforce a punitive judgment of courts of Hong Kong or the United States predicated upon the civil liability provisions of Hong Kong securities laws or the federal securities laws in the United States without retrial on the merits if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that may be regarded as fines, penalties or punitive in nature.

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

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

If we pursue a De-SPAC Target with operations or opportunities outside of Hong Kong for the De-SPAC Transaction, we may face additional burdens in connection with investigating, negotiating and completing such De-SPAC Transaction and if we effect such De-SPAC Transaction, we would be subject to a variety of additional risks that may negatively impact our operations, including risks associated with cross-border business combinations, conducting due diligence in a foreign jurisdiction, having such transaction approved by local governments, regulators or agencies and foreign exchange risks.

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

- costs and difficulties inherent in managing cross-border business operations;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future De-SPAC Transactions may be effected;
- exchange listing or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;

- unexpected changes in regulatory requirements;
- challenges in managing and staffing international operations;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Hong Kong;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;
- social unrest, crime, strikes, riots and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks and wars; and
- geopolitical risks.

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

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

Some countries currently prohibit or restrict foreign ownership in certain "important industries." There are uncertainties under certain regulations whether obtaining a majority interest through contractual arrangements will comply with regulations prohibiting or restricting foreign ownership in certain industries. In addition, there can be restrictions on the foreign ownership of businesses that are determined from time to time to be in "important industries" that may affect the national economic security or those having "famous brand names" or "well-established brand names."

If we or any of our potential De-SPAC Targets are found to be in violation of any existing or future local laws or regulations (for example, if we are deemed to be holding equity interests in certain of our affiliated entities in which direct foreign ownership is prohibited), the relevant regulatory authorities might have the discretion to:

- revoke the business and operating licenses of the potential De-SPAC Targets;
- confiscate relevant income and impose fines and other penalties;
- discontinue or restrict the operations of the potential De-SPAC Targets;
- require us or the potential De-SPAC Targets to restructure the relevant ownership structure or operations;
- restrict or prohibit our use of the [**REDACTED**] of the [**REDACTED**] to finance our businesses and operations in the relevant jurisdiction; or
- impose conditions or requirements with which we or the potential De-SPAC Targets may not be able to comply.

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

To the extent we seek to acquire a De-SPAC Target in the PRC, we will be subject to certain risks associated with acquiring and operating businesses in the PRC. Certain rules and regulations concerning mergers and acquisitions by foreign investors in the PRC may make merger and acquisition activities by foreign investors more complex and time consuming, including, among others:

- foreign ownership restrictions in certain industries or sectors;
- the requirement that the Ministry of Commerce of the PRC ("**MOFCOM**") be notified in certain circumstances in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise or any concentration of undertaking if certain thresholds are triggered;
- the authority of certain government agencies to have scrutiny over the economics of an acquisition transaction and a requirement for the transaction consideration to be paid within stated time limits; and
- the requirement for mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns to be subject to strict review by MOFCOM.

In addition, if the De-SPAC Target carries out certain data processing activities, the De-SPAC Transaction might be subject to additional regulatory processes and approvals. Further, PRC laws and regulations are continuously evolving and we cannot predict how future developments in the PRC legal system will affect the De-SPAC Transaction. For example, the National Development and Reform Commission of China and MOFCOM recently promulgated the Special Administrative Measure (Negative List) for the Access of Foreign Investment (2021 Version) (外商投資准入特別管理措施(負面清單)(2021年版)), which restricts foreign investments in certain entities. Complying with the relevant laws,

regulatory processes and other requirements could be time-consuming, and any required approval processes and new developments in the relevant laws and regulations may delay or inhibit our ability to complete the De-SPAC Transaction. A De-SPAC Transaction we propose may not be able to be completed if the terms of the transaction do not satisfy aspects of the approval process and may not be completed, even if approved, if it is not consummated within the time permitted by the approvals granted.

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

The China Securities Regulatory Commission has recently released for public consultation proposed rules concerning the registration requirements for PRC-based companies seeking to conduct public [**REDACTED**] in markets outside the PRC, including indirect [**REDACTED**] on the Stock Exchange through De-SPAC Transactions. As of the Latest Practicable Date, the proposed rules had not been formally adopted. However, the proposed rules or other similar regulations may go into effect by the time of the De-SPAC Transaction, which may subject the De-SPAC Transaction to filing with and approvals by PRC authorities to the extent the De-SPAC Target has significant operations in the PRC. In this case, our ability to complete the De-SPAC Transaction may be negatively impacted.

Our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country or region in which the De-SPAC Target operates.

The economic, political and social conditions, as well as government policies, of the country or region in which the De-SPAC Target's operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect the ability of the Successor Company to become profitable. Accordingly, any Shareholders who choose to remain as shareholders of the Successor Company following the De-SPAC Transaction could suffer a reduction in the value of the Shares and are unlikely to have a remedy for such reduction in value.

Exchange rate fluctuations and currency policies may adversely affect the Successor Company's financial condition and results of operations.

In the event we acquire a non-Hong Kong De-SPAC Target, all revenues and income would likely be received in a foreign currency and the Hong Kong dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. Foreign currency values fluctuate and are affected by a number of factors, such as changes in political and economic conditions and the fiscal and foreign exchange policies prescribed by the local government. Any change in the relative

value of such currency against our reporting currency may affect the attractiveness of any De-SPAC Target or, following completion of the De-SPAC Transaction, the Successor Company's financial condition and results of operations. Additionally, if a currency appreciates in value against the Hong Kong dollar prior to the completion of the De-SPAC Transaction, the cost of a De-SPAC Target as measured in Hong Kong dollars will increase, which may make it less likely that we will be able to consummate a De-SPAC Transaction on favorable terms.

We may reincorporate in another jurisdiction in connection with the De-SPAC Transaction, which may have negative tax consequences on us and our Shareholders or Warrantholders or other legal implications.

In connection with the De-SPAC Transaction and subject to requisite Shareholder approval by special resolution under the Companies Act, we may reincorporate in the jurisdiction in which the De-SPAC Target or its business is located or in another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the Cayman Islands. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital.

In addition, reincorporation may require a Shareholder or Warrantholder to recognize taxable income in the jurisdiction in which the Shareholder or Warrantholder is a tax resident or in which its members are resident if it is a tax-transparent entity. We do not intend to make any cash distributions to the Shareholders or Warrantholders to pay such taxes. Shareholders or Warrantholders may be subject to withholding taxes or other taxes with respect to their interest in our Company after the reincorporation.

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

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

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

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

The jurisdictions in which the Warrantholders are based may have securities laws that restrict the Warrantholders' ability to receive shares upon the exercise of the Listed Warrants. Accordingly, Warrantholders who are resident outside Hong Kong may not be able to exercise their Warrants if they are prevented by applicable securities laws from receiving Shares consequent to such exercise. In such an event, they will have to sell their Warrants on the Stock Exchange.

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

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

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete a De-SPAC Transaction.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities, each of which may make it difficult for us to complete a De-SPAC Transaction.

In addition, there may be burdensome requirements imposed upon us, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete a De-SPAC Transaction and thereafter to operate the Successor Company or its assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, we will aim to invest the [**REDACTED**] held in and outside the Escrow Account only in cash and cash equivalents that will result in us not being regarded as an investment company under the Investment Company Act. By restricting the investment of the [**REDACTED**] to these instruments and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. This [**REDACTED**] is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of either (1) the completion of the De-SPAC Transaction; or (2) the redemption of any Class A Shares properly submitted for redemption in connection with the events described under "Description of the Securities — Description of the Ordinary Shares." If we do not invest the [**REDACTED**] as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a De-SPAC Transaction.

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

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

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

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

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

Our Successor Company's commercial success depends, to a certain extent, on its ability to protect its services or products from competition by obtaining, maintaining, defending and enforcing its intellectual property rights, in particular the patent rights. Our Successor Company may seek to protect its services or products that it considers commercially important by filing intellectual property applications in the PRC, the United States and other countries or regions, relying on a combination of trade secrets and regulatory protection methods. This process is expensive and time-consuming, and our Successor Company may not be able to file and prosecute all necessary or desirable intellectual property applications in all jurisdictions in a timely manner. It is also possible that our Successor Company fails to identify patentable aspects of its research and development output before it is too late to obtain patent protection. Moreover, our Successor Company may fail to timely identify third-party infringement of its intellectual property rights and take necessary actions to defend and enforce its rights, or at all.

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

RISKS RELATING TO THE [REDACTED] SECURITIES

You will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. Therefore, you may be forced to sell your Class A Shares or Listed Warrants, potentially at a loss.

Our Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of (1) the redemption of Class A Shares properly submitted in connection with a shareholder vote to approve (i) our continuation following a material change in the Promoters or the Directors as provided for in the Listing Rules; (ii) the De-SPAC Transaction; and (iii) the extension of the deadlines to announce or complete a De-SPAC Transaction and (2) the distribution of funds held in the Escrow Account if we are unable to announce or complete a De-SPAC Transaction within the prescribed timeframes or if we fail to obtain the requisite approvals in respect of our continuation following a material change in the

Promoters or the Directors as provided for in the Listing Rules, subject to applicable law and as further described herein. In no other circumstances will a Shareholder have any right or interest of any kind in the Escrow Account (including any interest and other income earned on the funds held in the Escrow Account). See "Description of the Securities — Description of the Ordinary Shares — Entitlement to interest and other income in the Escrow Account." Warrantholders will not have any right to the [**REDACTED**] held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate your investment, you may be forced to sell your Class A Shares or Listed Warrants, potentially at a loss.

Third parties may bring claims against us which may reduce the amount of [REDACTED] held in the Escrow Account.

The Listing Rules require that funds in the Escrow Account not be released for any purpose other than to (1) complete the De-SPAC Transaction; (2) meet the redemption requests of Class A Shareholders in connection with a shareholder vote to (i) approve the De-SPAC Transaction; (ii) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] or complete the De-SPAC Transaction within 36 months of the [**REDACTED**]; or (iii) approve our continuation following a material change in the Promoters or the Directors as provided for in the Listing Rules; (3) return funds to Class A Shareholders upon the suspension of [**REDACTED**] of the Class A Shares and the Listed Warrants; or (4) return funds to Class A Shareholders upon the liquidation or winding up of our Company. However, this may not fully protect those funds from third-party claims against the Escrow Account. Pursuant to the Promoter Agreement, our Promoters have agreed to indemnify us 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 us or a De-SPAC Target with which we have entered into an agreement for a De-SPAC Transaction, reduce the amount of funds 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. However, 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. Although we will seek to have vendors, service providers, prospective De-SPAC Targets and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account for the benefit of the Shareholders, such parties may not execute such agreements or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account in order to gain advantage with respect to a claim against our assets, including the funds held in the Escrow Account. In such event and if the protections offered by the Listing Rules are not able to be relied upon, the funds in the Escrow Account could be at risk of being subject to third-party claims.

If, before or after we distribute the funds in the Escrow Account to our Class A Shareholders, we file a winding-up petition or winding-up petition is filed against us that is not dismissed, the Class A Shareholders may not be able to receive the distribution of the [REDACTED] in the Escrow Account or may face a claw back action from the liquidator if the distribution has already been made.

If, before distributing the [**REDACTED**] in the Escrow Account to our Class A Shareholders, we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, the [**REDACTED**] held in the Escrow Account could be subject to applicable bankruptcy law and may be included in our bankruptcy estate and subject to the claims of our creditors or other third parties with priority over the claims of our Class A Shareholders. To the extent any bankruptcy claims deplete the Escrow Account, the per-share amount that would otherwise be received by our Class A Shareholders in connection with our liquidation may be reduced below HK$[**REDACTED**].

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

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

The [**REDACTED**] held in the Escrow Account will be held in cash or in cash equivalents permitted by the Listing Rules. Central banks in various countries have pursued interest rates below zero in recent years and, despite the current pronouncements by various central banks (including the Open Market Committee of the Federal Reserve) that interest rates could rise, it is possible that a negative interest rate environment could exist. Although we are required to ensure that funds are held in a form that allows full redemption to the Shareholders, we cannot guarantee the [**REDACTED**] in cash and cash equivalents will generate positive return. Negative interest rates could reduce the value of the assets held in the Escrow Account and may impact the Shareholders' ability to redeem the Shares if we are unable to secure additional funding.

If a Shareholder fails to receive notice of redemption of the Class A Shares or fails to comply with the procedures for redemptions, such Shares may not be redeemed.

We will comply with the Listing Rules and other applicable rules and regulations, when conducting redemptions in connection with the De-SPAC Transaction, our continuation following a material change as provided under the Listing Rules or the extension of deadlines to announce or complete a De-SPAC Transaction. Despite our compliance with these rules, if a Shareholder fails to receive the relevant materials, such Shareholder may not become aware of the opportunity to redeem its Shares. The documents that we will furnish Shareholders in connection with the general meeting to approve the relevant matter will describe the various procedures that must be complied with in order to validly submit Shares for redemption. In the event that a Shareholder fails to comply with these or any other procedures disclosed in the relevant materials, its Shares may not be redeemed.

The Listed Warrants and the Class A Shares are expected to be accounted for as liabilities and the Promoter Warrants and the conversion right of the Class B Shares are expected to be accounted for as equity-settled share-based payments, which may have an adverse effect on the market price of our securities or may make it more difficult for us to consummate a De-SPAC Transaction.

We will be issuing [**REDACTED**] Listed Warrants as part of this [**REDACTED**] and, simultaneously with the closing of this [**REDACTED**], we will be issuing in a [**REDACTED**] Promoter Warrants. We expect to account for the Listed Warrants as liabilities. At the end of each reporting period, the fair value of the liability of the Listed Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our statement of profit or loss and other comprehensive income. Changes in the inputs and assumptions for the valuation model we use to determine the fair value of such liability may have a material impact on the estimated fair value of the liability. It is expected that the associated obligation with respect to the Promoter Warrants and the conversion right of the Class B Shares will be accounted for as equity-settled share-based payments, with the completion of a De-SPAC Transaction as the vesting condition for accounting purposes. The

equity-settled share-based payments would be spread over the vesting period with a corresponding increase in a reserve within equity. Our expenses associated with equity-settled share-based payments may increase, which may have an adverse effect on our results of operations and financial condition. The price of the Class A Shares represents the primary underlying variable that impacts the value of the derivative instruments. Additional factors that impact the value of the derivative instruments include the volatility of the share price, discount rates and stated interest rates. As a result, our financial statements will fluctuate at the end of each reporting period, based on various factors, such as the price of the Class A Shares, many of which are outside of our control. In addition, we may change the underlying assumptions used in our valuation model, which could result in significant fluctuations in our financial statements. If our share price is volatile, we expect that we will recognize non-cash gains or losses on the Warrants or any other similar derivative instruments in each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of the Class A Shares. In addition, potential targets may seek a SPAC that does not have warrants that are accounted for as a liability, which may make it more difficult for us to consummate a De-SPAC Transaction.

In addition, the Class A Shares are expected to be accounted for as liabilities, initially recognized at fair value minus transaction costs that are directly attributable to the issuance of financial liabilities and subsequently measured at amortized cost using the effective interest method.

We may amend the terms of the Listed Warrants in a manner that may be adverse to holders of the Warrants with the approval of the holders of at least 50% of the then outstanding Listed Warrants.

The Listed Warrants will be issued under the Listed Warrant Instrument, which provides that modification or amendments of the terms of the Listed Warrants shall (1) comply with the requirements under applicable laws and regulations and the Listing Rules, (2) require the vote or written consent of the holders of at least 50% of the then-outstanding Listed Warrants, and (3) be subject to the approval of the Stock Exchange, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Listed Warrant Instrument solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter Warrants. Accordingly, we may amend the terms of the Listed Warrants in a manner adverse to a holder if holders of at least 50% of the then-outstanding Listed Warrants approve of such amendment which is also approved by the Stock Exchange and, solely with respect to any amendment that solely affects the terms of the Promoter Warrants or any provision of the Listed Warrant Instrument solely with respect to the Promoter Warrants, approved by at least 50% of the number of the then outstanding Promoter Warrants.

The Warrants can only be exercised on a cashless basis.

The Warrants can only be exercised on a cashless basis, which requires that at the time of exercise of the Warrants, holders must surrender their Warrants that number of Class A Shares equal to the quotient obtained by dividing (1) the product of the number of Class A Shares underlying the Warrants and the excess of the "fair market value" (as defined in "Description of the Securities — Description of the Warrants") of the Class A Shares over the Warrant Exercise Price (which is HK$[**REDACTED**]) by (2) the fair market value. The "fair market value" will mean the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the [**REDACTED**]; and will be capped at HK$[**REDACTED**]. You would receive fewer Class A Shares from the cashless exercise of the Warrants than if you were able to exercise the Warrants for cash, which may reduce the potential "upside" of your investment.

The Warrants may be redeemed at a nominal price should the Warrantholders fail to receive notice of an opportunity to exercise their Warrants or surrender the Warrants for exercise within the redemption period.

Commencing from at least 12 months after the completion of the De-SPAC Transaction, we may redeem the outstanding Warrants at a nominal price of HK$[**REDACTED**] per Warrant if the reported closing price of the Class A Shares equals to or exceeds HK$[**REDACTED**] per Share for any 20 trading days within a consecutive 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the Warrantholders. We will give a minimum of 30 days' prior written notice of redemption and during which, the Warrantholders will be entitled to exercise their Warrants on a cashless basis by surrendering their Listed Warrants. In this regard, we will issue an announcement setting out the date of the notice of redemption and the related deadlines for holders of Listed Warrants to exercise their Listed Warrants, on the website of the Stock Exchange at least one trading day prior to the date we send the notice of redemption to the holders of the Listed Warrants. Despite such notice, if a Warrantholders fails to receive the notice of redemption and/or peruse the announcement published on the website of the Stock Exchange, he/she may not be aware of the opportunity to exercise their Warrants. In the event that a Warrantholders fails to surrender their Warrants within the redemption period or comply with the procedures set out in the notice of redemption and the announcement, the Warrants held by him or her may be redeemed at a nominal price.

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.

The [**REDACTED**] includes the issuance of an aggregate of [**REDACTED**] Listed Warrants and, simultaneously with the completion of the [**REDACTED**], we will be issuing in a [**REDACTED**] an aggregate of [**REDACTED**] Promoter Warrants, at HK$[**REDACTED**] per Promoter Warrant. Each Warrant is exercisable, on a cashless basis, for Class A Shares in amounts to be determined in accordance with the procedures set out in "Description of the Securities — Description of the Warrants." To the extent we issue Shares to complete a De-SPAC Transaction, the potential for the issuance of additional Class A Shares upon exercise of the Warrants could make us a less attractive acquisition vehicle to a De-SPAC Target. Such Warrants, when exercised, will increase the number of issued and outstanding Class A Shares and reduce the value of the Class A Shares issued to complete the De-SPAC Transaction. Depending on the size of the De-SPAC Target and the amount of the independent third-party investment in connection with the De-SPAC Transaction, the dilution impact of the issuance of additional Class A Shares upon exercise of the Warrants will vary. See the different scenarios set out in "Terms of the [**REDACTED**] — Dilution impact on Class A Shareholders." Therefore, the Warrants may make it more difficult for us to complete a De-SPAC Transaction or increase the cost of acquiring the De-SPAC Target. The number of Class A Shares to be issued upon exercise of the Warrants cannot exceed 50% of the number of Shares in issue (including Class A Shares and Class B Shares) at the time such Warrants are issued.

No fractional warrants will be issued or exercised.

Pursuant to the Warrant Instruments, no fractional warrants will be issued and only whole Warrants will trade. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a Share, we will round down to the nearest whole number the number of Class A Shares that the Warrantholder is entitled to.

The Warrant Instruments will designate the courts of Hong Kong as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the Warrants, which could limit the ability of holders of the Warrants to obtain a favorable judicial forum for the disputes with us.

The Warrant Instruments will provide that, subject to applicable law, (1) any action, proceeding or claim against us arising out of or relating in any way to the Warrant Instruments will be brought and enforced in the courts of Hong Kong; and (2) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim.

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

RISKS RELATING TO THIS [REDACTED]

The determination of the [REDACTED] of the [REDACTED] Securities and the size of the [REDACTED] is more arbitrary than the pricing of securities and size of an [REDACTED] of an operating company in a conventional [REDACTED] on the Stock Exchange. You may have less assurance, therefore, that the [REDACTED] of the [REDACTED] Securities properly reflects the value of such securities than you would have in a typical [REDACTED] of an operating company.

Prior to the [**REDACTED**] there has been no public market for any of our securities. The [**REDACTED**] of the [**REDACTED**] Securities and the terms of the Warrants were negotiated between us and the Joint Sponsors, subject to compliance with the requirements under the Listing Rules. In determining the size of the [**REDACTED**], management held customary organizational meetings with the representatives of the Joint Sponsors, both prior to our inception and thereafter, with respect to the state of the capital markets generally and the amount the Joint Sponsors believed they reasonably could raise on our behalf. Factors considered in determining the size of this [**REDACTED**] and the prices and terms of the [**REDACTED**] Securities include:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior securities offerings by those companies;
- our prospects for acquiring an operating business at attractive valuations;
- a review of debt to equity ratios in leveraged transactions;
- our capital structure;

- an assessment of our senior management and their experience in identifying potential acquisition targets;
- general conditions in the securities markets at the time of the [**REDACTED**]; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the size of the [**REDACTED**], the price and terms of the [**REDACTED**] Securities and the terms of the Warrants is more arbitrary than the pricing of securities of an operating company in a conventional [**REDACTED**] on the Stock Exchange.

You will experience immediate and substantial dilution from the purchase of the Class A Shares.

The difference between the [**REDACTED**] price per Class A Share and the [**REDACTED**] net tangible book value per Class A Share after the completion of the De-SPAC Transaction constitutes the dilution to you and the other investors in the [**REDACTED**]. The Promoters subscribed or purchased [**REDACTED**] Class B Shares at an aggregate price of HK$[**REDACTED**] or HK$[**REDACTED**] per Share, significantly contributing to this dilution. Upon the completion of the De-SPAC Transaction, Class A Shareholders will incur an immediate and substantial dilution.

The dilution impact set out in the dilution tables (or any extract thereof) included in this document in the sections headed "Terms of the [**REDACTED**]" and "Description of the Securities" is hypothetical in nature and may not represent the actual dilution impact on the Class A Shareholders upon the completion of a De-SPAC Transaction by us as the actual impact will depend on the actual negotiated value of the De-SPAC Target (which could be at a premium to the net tangible assets of the De-SPAC Target and thereby result in a greater dilution impact), the actual number of Class A Shares redeemed by Class A Shareholders and the actual number of Class A Shares issued to the shareholders of the De-SPAC Target and the PIPE investors in connection with the De-SPAC Transaction. Accordingly, you should not place undue reliance on the information set out in the dilution tables. The actual dilution impact could be affected by a wide array of factors, including the level of redemption by Shareholders, negotiated value of a De-SPAC Transaction and the corresponding independent third party investments required under the Listing Rules. In particular, the actual negotiated value of the De-SPAC Target may include a significant premium over the net tangible assets of the De-SPAC Target and the dilution impact will be much higher under such circumstances.

The [REDACTED] and [REDACTED] volume of the [REDACTED] Securities may be volatile, which could lead to substantial losses to your investment.

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

We do not intend to register the Class A Shares or the Listed Warrants in the United States.

The Class A Shares and the Listed Warrants are being [**REDACTED**] in reliance upon exemptions from registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Class A Shares and the Listed Warrants may be transferred or resold only in transactions registered under, exempt from or not subject to the registration requirements of the U.S. Securities Act and all applicable state securities laws. It is your obligation to ensure that your [**REDACTED**] and sales of the Class A Shares and Listed Warrants comply with applicable law.

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

We have not paid any cash dividends on our ordinary 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.

You may receive odd lots of the Class A Shares.

Odd lots of the Class A Shares may be created as a result of our change in the [**REDACTED**] size. Following the [**REDACTED**], we will monitor the [**REDACTED**] value of a [**REDACTED**] of Class A Shares and if the [**REDACTED**] value of a [**REDACTED**] of Class A Shares (1) for any 30 trading day period, based on the average closing prices of the Class A Shares as quoted on the Stock Exchange for such period, is less than HK$1.0 million; or (2) is reasonably expected to be less than HK$1.0 million as a result of any corporate action proposed to be taken by us in respect of our share capital, we will immediately take appropriate steps to restore the minimum value of each [**REDACTED**] of Class A Shares by increasing the number of Class A Shares comprised in each [**REDACTED**]. See "[**REDACTED**]" for details. You should be aware that as a result of a change in the [**REDACTED**] size, there could be odd lots in the Class A Shares that you hold. [**REDACTED**] in odd lots of the Class A Shares may be at a price below the prevailing market price for full [**REDACTED**].

Certain facts and statistics in this document with respect to the new economy sector and the general economy in China are derived from various official government sources and may not be accurate, reliable, complete or up to date.

This document contains information and statistics, including but not limited to information and statistics relating to the new economy sector and the general economy in China. Such information and statistics have been derived from various official government sources. We believe that the sources of such information are appropriate and have taken reasonable care in extracting and reproducing such information. However, we cannot assure you of the accuracy or completeness of certain facts, forecasts and other statistics obtained from official government sources contained in this document. Any facts, forecasts and other statistics from such sources may not be prepared on a comparable basis or may not be consistent with other sources. Neither we nor the other parties involved in the [**REDACTED**] are responsible for the accuracy, reliability or completeness of the information from such sources.

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

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

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