OVERVIEW

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

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

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

OUR PROMOTERS

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

CNCB Capital

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

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

CNCB Capital invests in companies in Greater China regions to generate capital appreciation. CNCB Capital managed assets with an average collective value of at least HK$8.0 billion for 2019, 2020 and 2021, respectively. As of December 31, 2019, 2020 and 2021, the total capital commitments of the funds managed by CNCB Capital were US$1.1 billion, US$1.1 billion and US$1.6 billion, respectively, and CNCB Capital had assets under management of US$1.1 billion, US$1.1 billion and US$1.5 billion, respectively. As of September 30, 2022, CNCB Capital had assets under management of US$2.1 billion and managed and advised more than 10 private equity funds and fixed-income funds with the total capital commitments of US$2.2 billion, covering industries such as internet, healthcare, logistics and biotech. Through a variety of investment methods, including equity investment in primary and secondary markets, structured financing, bond investments, M&A financing and equity pledge financing, CNCB Capital provides enterprises with funding opportunities. CNCB Capital was recognized as an "Outstanding Underwriter for Standby Letter of Credit" in 2021 by *Duration Financial*.

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

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

Notes:

(1) Total capital commitments refer to aggregated capital commitments of fixed income funds and private equity funds under the subscription agreements as of respective date. The investors of fixed income funds and private equity funds are under the obligation of capital contribution subject to the subscription agreements.

(2) CNCB Capital managed multiple fixed income funds and private equity funds. For fixed income funds, the paid in capital of fixed income funds is usually known as the subscription amount and the fund investors generally pay in the committed capital on or before the dates agreed in the subscription agreements. The fixed income funds usually make investments shortly after the receipt of the capital paid in by the fund investors subject to market conditions. For private equity funds, the fund investors usually pay in the capital not exceeding their committed capital after the fund managers make capital calls subject to the terms of the subscription agreement, when the fund managers identify suitable investment opportunities. The paid in capital of fixed income funds and private equity funds are financial resource contributed by their investors for the funds to make investments.

(3) Retained gains refer to cumulative net earnings (including realized and unrealized position) after distribution. Accumulated loss refers to accumulative net loss (including realized and unrealized position) after distribution. One fixed income fund made distributions of approximately US$0.1 million and US$0.2 million for the years ended December 31, 2019 and 2020, respectively. For 2019, 2020 and 2021 and nine months ended September 30, 2022, approximately 63%, 73%, 80% and 86% of the assets under management of CNCB Capital were fixed income investment, which had more stable and steady income stream than equity investment.

(4) Less than US$0.03 billion.

(5) Asset under management refers to the sum of paid in capital and retained gains/(accumulated loss).

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

- Broncus Holding Corporation (HKEX: 02216) ("**Broncus**") is a pioneer in the field of interventional pulmonology, providing innovative solutions to lung diseases in China and globally. Broncus is an innovative medical device company with research and development, manufacturing and sales capabilities. Broncus has received recognition for its marketed products, product candidates and management team from a wide range of well-known industrial investors and private equity funds around the globe. CNCB Capital invested in Broncus in August 2020, which became listed on the Stock Exchange in September 2021 and had a market value of approximately HK$1.0 billion as of September 30, 2022.

- Simcere Pharmaceutical Group Limited (HKEX: 02096) ("**Simcere**") is an innovative and R&D driven pharmaceutical company, focusing on three therapeutic areas, namely oncology, central nervous system disease and autoimmune disease, while actively expanding its strategic presence in prospective disease areas with significant clinical needs in the future. It has established the State Key Laboratory of Translational Medicine and Innovative Drug Development and currently boasts four R&D centers in Shanghai, Nanjing, Beijing and Boston. As of the date of this document, Simcere has six innovative drugs approved for sales and is holding leading market shares for its key products in China with excellent R&D and commercialization capabilities. In April 2020, CNCB Capital invested in Simcere, which became listed on the Stock Exchange in October 2020 and had a market value of approximately HK$18.0 billion as of September 30, 2022.

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

Fixed income funds

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

Notes:

(1) One fixed income fund made distribution for the years ended December 31, 2019 and 2020, and DPI of which was 2.8% and 6.8%, respectively.

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

(3) The corresponding fixed income funds were established during the period from 2017 to September 30, 2022.

Private equity funds:

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

Notes:

(1) DPI is not applicable, as no distribution was made by the private equity funds during the three years ended December 31, 2021 and the nine months ended September 30, 2022.

(2) The drawdown of averaged cumulative IRR of private equity funds managed by CNCB Capital up to December 31, 2019 was mainly because one healthcare case fund managed by CNCB Capital recorded significantly accumulated loss due to the drop of the stock price of its investment target, a medical service provider listed on the Stock Exchange.

(3) Assuming a fund invests into a portfolio which has the same stock holding allocation as the Hang Seng Index since the beginning of 2016, it would have a cumulative return rate of 6.7%, 4.6%, 1.2% and -2.8% up to December 31, 2019, 2020, 2021 and September 30, 2022, respectively. The Hang Seng Index is a free-float market capitalization-weighted index of more than 60 companies that trade on the Stock Exchange and the main indicator of the overall market performance in Hong Kong. You are cautioned not to place undue reliance by comparing such benchmark performance with the performance of the funds managed by CNCB Capital as such indicators are not directly comparable.

(4) The corresponding private equity funds were established during the period from 2016 to 2021.

(5) The calculation of the above IRR and MoC included both realized positions and unrealized/partially realized positions, among which the realised positions accounted for approximately 5% of investment for 2019 and less than 1% of investment for 2020, 2021 and the nine months ended September 30, 2022, respectively. CNCB Capital's investment valuations are made in accordance with and are intended to represent the current best industry practice on the valuation of private capital investments. CNCB Capital generally utilizes a wide range of valuation methods to determine the value of the unrealized and partially realized positions in its private equity funds, including but not limited to the trading price of listed companies, discounted cash flow and price to earnings ratios for comparable companies. The valuation method used for a particular investment may be adjusted based on comparable companies, market conditions and other factors.

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

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

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

Zero2IPO Group

Zero2IPO Group is an investment management company in China, which is controlled by Mr. Ni. As of the Latest Practicable Date, Mr. Ni beneficially owned approximately 54.93% of the equity interests in Zero2IPO Group. Zero2IPO Group has extensive experience in the field of venture capital investment, management of fund of funds and sector investment. The investment objective of Zero2IPO Group is to generate capital appreciation through equity and equity-related investment of companies across various industries in Greater China regions. Zero2IPO Group managed assets with an average collective value of at least HK$8.0 billion for 2019, 2020 and 2021, respectively. Under Mr. Ni's leadership, the total capital commitments of the funds managed by Zero2IPO Group increased from RMB7.2 billion as of December 31, 2019 to RMB10.2 billion as of December 31, 2021, and the average collective value of the assets under the management of Zero2IPO Group was approximately HK$8.0 billion, HK$8.8 billion and HK$9.3 billion for 2019, 2020 and 2021, respectively. As of September 30, 2022, Zero2IPO Group managed more than 40 private equity funds with the total capital commitments of RMB10.2 billion, and the average collective value of the assets under management was approximately HK$9.5 billion for the nine months ended September 30, 2022. Each fund of Zero2IPO Group has an investment committee generally consisting of two to seven members who are responsible for making decisions on potential investment targets. The member of the investment committees typically does not have a veto right on investment decisions. Mr. Ni typically serves as a member of these investment committees. The investment committee will conduct collaborative discussions on the merits of potential investment targets and ultimately make investment decisions by a majority or an unanimous vote.

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

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

Notes:

(1) Total capital commitments refer to the capital commitments of private equity funds under the subscription agreements as of respective date.

(2) All funds are private equity funds. The fund investors usually pay in the capital not exceeding their committed capital after the fund managers make capital calls subject to the terms of the subscription agreement, when the fund managers identify suitable investment opportunities.

(3) Retained gains refer to cumulative net earnings (including realized and unrealized position) after distribution. The funds managed by Zero2IPO Group made distributions of approximately RMB0.4 billion, RMB1.0 billion, RMB0.7 billion, and RMB0.1 billion for the years ended December 31, 2019, 2020 and 2021, and the nine months ended September 30, 2022, respectively.

(4) Asset under management refers to the sum of paid in capital and retained gains.

Leveraging its reputation, professional insights and experienced investment team, Zero2IPO Group invests in companies across a range of sectors and at different growth stages, and primarily focuses on investment opportunities in China's technology, consumer, healthcare and education industries. As of September 30, 2022, companies directly or indirectly invested by the funds managed by Zero2IPO Group completed more than 20 IPOs in the fields of semiconductor, software development, education, culture and entertainment, and healthcare, among others. The funds managed by Zero2IPO Group also made more than 10 partial or full exists through merger and acquisition transactions as of September 30, 2022. Some of the notable private equity investments made by Zero2IPO Group include:

- Shanghai Henlius Biotech Inc. ("**Henlius**") is a leading biopharmaceutical company in China with the vision to offer high-quality, affordable and innovative biologic medicines for patients worldwide. With five marketed products in China, one in the European Union and 13 indications approved worldwide, Henlius has built an integrated biopharmaceutical platform with core capabilities of high-efficiency and innovation embedded throughout the whole product life cycle. Zero2IPO Group invested in Henlius in May 2016. Henlius became listed on the Stock Exchange (stock code: 02696) since September 2019 and had a market value of approximately HK$6.2 billion as of September 30, 2022.

- iDreamSky Technology Holdings Ltd. ("**iDreamSky**") is a digital entertainment platform with a leading position in game publishing market in China. Zero2IPO Group offered consulting services to iDreamSky, and invested in iDreamSky through its wholly-owned subsidiary in May 2016. iDreamSky became listed on the Stock Exchange (stock code: 01119) since December 2018 and had a market value of approximately HK$5.1 billion as of September 30, 2022.

- Goodwill E-Health Info Co., Ltd. ("**Goodwill**") is one of the earliest companies engaged in the research and development and industrialization of medical information software in China. In December 2011, through its wholly-owned subsidiary, Zero2IPO Group invested in Goodwill, which became listed on the Shanghai Stock Exchange (stock code: 688246) since December 2021 and had a market value of approximately RMB2.8 billion as of September 30, 2022.

- Shandong Intco Recycling Resources Co., Ltd. ("**Shandong Intco**") is a global leader in Polystyrene plastic recycling with a global renewable plastic recycling network. In May 2007, through its wholly-owned subsidiary, Zero2IPO Group invested in Shandong Intco, which became listed on the Shanghai Stock Exchange (stock code: 688087) since July 2021 and had a market value of approximately RMB6.0 billion as of September 30, 2022.

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

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

Note:

(1) Assuming a fund invests into a portfolio that has the same stock holding allocation as the MSCI China All Shares Index since the beginning of 2015 (the corresponding funds used to calculate the above IRR, MoC and DPI were established during the period from 2015 to 2021), it would have an IRR of 2.3%, 6.6%, 3.4% and -1.8% up to December 31, 2019, 2020, 2021 and September 30, 2022, respectively. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and foreign listings. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. You are cautioned not to place undue reliance on comparing the past performance of the MSCI China All Shares Index and the funds managed by Zero2IPO Group as such indicators are not directly comparable, because Zero2IPO Group mainly focuses on early-stage investment in Greater China Regions.

(2) The corresponding funds used to calculate the above IRR, MoC and DPI were established during the period from 2015 to 2021.

(3) The calculation of the above IRR, MoC and DPI included both realized positions and unrealized/paritally realized positions, among which the realized positions accounted for approximately 21%, 19%, 22% and 22% of the investment for 2019, 2020, 2021 and the nine months ended September 30, 2022, respectively. Zero2IPO Group's investment valuations are made in accordance with and are intended to represent the current best industry practice on the valuation of private capital investments. Zero2IPO Group generally utilizes a wide range of valuation methods to determine the value of the unrealised and partially realized positions in its private equity funds, including but not limited to the share transfer price and share allotment price of target companies, discounted cash flow and price to earnings ratios for comparable companies. The valuation method used for a particular investment may be adjusted based on comparable companies, market conditions and other factors.

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

Zero2IPO Capital

Zero2IPO Capital has been licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activities since November 3, 2021. In particular, Zero2IPO Capital is eligible to act as a sponsor in respect of an application for the listing of securities on the Stock Exchange. Zero2IPO Capital is an indirect wholly-owned subsidiary of Zero2IPO Holdings. Zero2IPO Holdings is ultimately controlled by Mr. Ni, who controlled approximately 47.64% of Zero2IPO Holdings' voting power as of the Latest Practicable Date. From November 2021 to September 30, 2022, Zero2IPO Capital, acting as an independent financial adviser, advised the independent committee and shareholders of two companies listed on the Stock Exchange in their respective continuing connected transaction for the sales of products and provisions of services for proposed annual caps of approximately RMB0.4 billion. As of September 30, 2022, Zero2IPO Capital was acting as a joint sponsor for an initial public offering transaction with an expected market size of not less than HK$4.0 billion, which is preparing for its listing application, and this [**REDACTED**], which is expected to have an [**REDACTED**] size of approximately HK$[**REDACTED**]. As of September 30, 2022, Zero2IPO Capital was also acting as a financial adviser for the initial public offering of a biotechnology company, which is preparing for its listing application and is expected to have a market capitalization of more than HK$1.5 billion. Senior members of Zero2IPO Capital's professional team are experienced in corporate finance advisory service. From January 2019 to June 2021, the senior members of Zero2IPO Capital, prior to joining Zero2IPO Capital, completed four initial public offering transactions in Hong Kong with a total fund raise of approximately HK$1.4 billion as the sponsor principal of the sole sponsor in such transactions, three M&A transactions with a total deal size of approximately RMB0.5 billion as the responsible officer of the financial adviser in such transactions, and three transactions as the responsible officer of the independent financial adviser.

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

Zero2IPO Holdings is an integrated service platform, which provides data, marketing, investment banking and training services to participants in the equity investment industry. Zero2IPO Holdings offers a broad range of online or offline services for all participants and stakeholders in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies. As of December 31, 2021, Zero2IPO Holdings' proprietary PEdata Database had a total of over 275,800 registered users, and its online information platforms accumulated over 2.3 million subscribers across its mobile applications, websites and major third-party platforms. Zero2IPO Holdings provides investment banking services that connect early-stage entrepreneurs and growth enterprises with investors through its online investor-entrepreneur matching platform Deal-Market and assist them at their growth or later stages. With its dedicated offline services, Zero2IPO Holdings enables early-stage entrepreneurs and growth enterprises to capture business and financing opportunities, investors to identify appropriate investment targets, and government agencies to formulate targeted local economic development strategies. Zero2IPO Holdings organizes offline industry events under the "Zero2IPO" brand, which attract investors, entrepreneurs, growth enterprises and government agencies, offering them a forum to share their success stories and insights into China's equity investment industry. In 2021, Zero2IPO Holdings organized four offline Zero2IPO events covering an aggregate of over 2,600 offline participants. In addition to such Zero2IPO events, Zero2IPO Holdings also organizes various customized events on entrepreneurship and industry innovation, among others, primarily for local government agencies and investors. In 2021, Zero2IPO Holdings organized 12 offline customized events, which were attended by approximately 3,000 offline participants. In addition, Zero2IPO Holdings offers omni-channel marketing services through its online information platforms such as PEdaily and offline industry events, which offer high-quality content focused on China's equity investment industry and track industry trends and facilitate intra- and inter-industry networking. As of December 31, 2021, Zero2IPO Holdings' online information platforms have accumulated over 2.3 million subscribers across its mobile applications, websites and major third-party platforms including WeChat, Weibo, Toutiao, NetEase and Sohu. Leveraging its market position in the equity investment industry in China, Zero2IPO Holdings has expanded its business to Hong Kong, the financial center in Asia and one of the most attractive fund-raising platforms in the world since its listing on the Stock Exchange (stock code: 1945) in 2020. As of September 30, 2022, the market capitalization of Zero2IPO Holdings was approximately HK$966.8 million. Zero2IPO Holdings indirectly holds Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated license issued by the SFC under the SFO through its indirect wholly-owned subsidiaries. As a result, Zero2IPO Holdings is able to provide financial services, including, but not limited to, securities brokerage, securities underwriting and placing, corporate finance advisory, sponsorship of initial public offering, and asset and wealth management services in Hong Kong. Through Zero2IPO Holdings' broad business network, extensive data resources and market position in the equity investment industry in China, Zero2IPO Capital, as the investment banking platform of Zero2IPO Holdings in Hong Kong, has actively participated in initial public offerings and merger and acquisitions transactions, with an established record of providing independent financial advisory services to a wide clientele.

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

Mr. Ni

Mr. Ni has over 20 years of experience in the equity investment industry. He started the business of equity investment services in 2001 and was appointed as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. As the chairman of Zero2IPO Group, Mr. Ni is responsible for formulating the overall corporate strategies, leading Zero2IPO Group's investments and portfolio companies, including their private equity investments, and overseeing the performance of management of Zero2IPO Group and its subsidiaries. It is also part of Mr. Ni's responsibilities as the chairman to oversee the overall risk management, asset allocation and investment strategies of Zero2IPO Group, facilitate its growth, and at the same time, continue to serve the mandate dedicated to providing sustainable returns of investments to investors. Mr. Ni is the founder and the chief executive officer, executive director and chairman of the board of directors of Zero2IPO Holdings. As the chief executive officer and chairman of Zero2IPO Holdings, Mr. Ni has the overall executive responsibility for Zero2IPO Holdings' business operations, and is in charge of the top-level managerial decisions, corporate development and growth strategies of Zero2IPO Holdings. Mr. Ni also serves as a director of Zero2IPO Capital.

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

Mr. Li

Mr. Li has around 30 years of experience as executives for multiple corporations, over 20 years of experience in advisory consulting and over 10 years of experience in private equity investment in China. Mr. Li is the founding partner of Innoangel Fund since March 2013. Innoangel Fund primarily focused on investing in the hard technology (such as green energy, semiconductor, robotics and aerospace), healthcare, internet and artificial intelligence industries in China during the past three years. As of December 31, 2019, 2020, 2021 and September 30, 2022, Innoangel Fund had more than 20 funds with the total capital commitments of RMB3.4 billion, RMB4.0 billion, RMB4.3 billion and RMB6.1 billion, respectively. Up to September 30, 2022, the average internal rate of return of the funds managed by Innoangel Fund was more than 25% since its inception in 2013. Mr. Li typically leads the fund formation process, and plays an instrumental role in sourcing investors and formulating investment directions of the funds managed by Innoangel Fund. Each fund managed by Innoangel Fund has an investment committee typically consisting of three to five members who are responsible for making decisions on potential investment targets. The member of the investment committees does not have a veto right on investment decisions. The investment committee will conduct collaborative discussions on the merits of potential investment targets and ultimately make investment decisions by a majority vote. Mr. Li generally serves as a member of such investment committee, where he is responsible for reviewing its results of operations, anticipated capital requirements, return on investment, required management support and budget planning, among others. As a member of the investment committee, Mr. Li is also involved in the selection of investment targets and exit options.

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

Mr. Li has invested in technology and internet companies. For example, he invested in Youzu Interactive Co., Ltd. ("**Youzu**") in 2009 and started to exit from Youzu since 2013. In 2014, Youzu became a company listed on the Shenzhen Stock Exchange (stock code: 002174). In 2001, Mr. Li and his spouse invested in Guangdong Tecsun Science & Technology Co., Ltd. ("**Tecsun**"), which became a company listed on the Shenzhen Stock Exchange (stock code: 002908) in 2017. Mr. Li began to exit from Tecsun after its listing in 2017. Mr. Li has gained insight into the TMT industry through his intensive feasibility study, assessment, execution and post-investment management. Mr. Li's investment and advisory consulting capabilities are also evident from Innoangel Fund's track record. Innoangel Fund is a venture capital investment fund focusing on investments in green energy, advanced manufacturing (such as composite materials, robotics and automations), next-generation information technologies including

Internet of Things, 5G, cloud computing and big data, and life sciences, among others, with assets under management of approximately RMB5.0 billion as of December 31, 2021. Some of Innoangel Fund's notable investments in China include Infervision Medical Technology Co., Ltd., a technology company dedicated to developing AI medical products intended for disease screening and diagnosis, Radrock (Shenzhen) Technology Co., Ltd., a technology company focusing on the R&D and sales of high-performance 4G/5G RF front-end chips and products covering mobile phones and IoT modules, and MegaRobo Technologies Co., Ltd., a company focusing on the R&D and application of robotics and AI technology.

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

Mr. Lau

Mr. Lau has over 20 years of experience in investment, mergers, acquisitions and corporate management. He has been a partner of Waterwood Investment since December 2014, which is a private equity firm focusing on growth stage opportunities in the healthcare, semiconductors, smart manufacturing and other industries in the new economy sector in China. Waterwood Investment's investment strategy covers both minority equity interests and merger and acquisition opportunities, through which Waterwood Investment aims to generate capital gain. Waterwood Investment has two equity partners. For the past three years, Waterwood Investment primarily focused on investing in China market. As of December 31, 2019, 2020, 2021 and September 30, 2022, the U.S. dollar funds managed by Waterwood Investment had assets under management of approximately US$109.2 million, US$185.1 million, US$188.4 million and US$248.4 million, respectively, and the RMB funds under its management had assets under management of approximately RMB687.3 million, RMB918.6 million, RMB1,622.2 million and RMB1,626.3 million, respectively. The average internal rate of return of the funds managed by Waterwood Investment up to September 30, 2022 was approximately 11%, calculated from 2016 when the first fund under its management was formed. Mr. Lau is involved in the overall fund formation process and plays a key role in forming the investment objective for the funds under Waterwood's management. Mr. Lau serves as a member of the investment committees of blind pool funds managed by Waterwood Investment, and reviews and assesses investment opportunities of the respective funds and participates in investment decisions by such investment committees. Mr. Lau does not have a veto right on investment decisions. Mr. Lau has also played a key role in deal sourcing, due diligence, assessment, execution, post-investment management and/or exit planning of the investment in single-investment case funds.

Prior to joining in Waterwood Investment, Mr. Lau co-founded Gobi Ventures, a venture capital firm focusing on investing in early-stage technology companies in China, in January 2002. Investors of Gobi Ventures included IBM, NTT Docomo, McGraw Hill and Sierra Ventures. He served as senior managing partner of Gobi Ventures until December 2014. Mr. Lau left Gobi Ventures because he would like to shift his investment focus from early-stage venture investment to growth and late stage venture investment as well as mergers and acquisitions opportunities. From August 2000 to March 2001, he served as the chief financial officer at Asia2B.com, which primarily involves in e-commerce related business. In discharging his responsibilities as the chief financial officer overseeing Asia2B.com's financial management functions to support its operation and expansion, Mr. Lau gained first-hand experience in the new economy ecosystem, especially in development planning, and building business metrics for managing growth and assessing financing opportunities. From September 1998 to March 2000, he worked at Wah Tak Management Limited with his last position held as an executive director, where he was primarily responsible for its overall management, business operation as well as strategic development planning.

From April 1997 to March 1999, he served as the vice chairman and a director at Seapower Financial Services Group, which primarily engaged in financial service businesses. Mr. Lau was vice chairman of the group and was primarily responsible for overseeing its financial business operation. We believe that the experience Mr. Lau gained from his various managerial positions in venture capital, e-commerce and financial service industries will contribute to our ability to identify valid De-SPAC Targets and complete the De-SPAC Transaction.

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

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

OUR TEAM

Members of our team have extensive investment and advisory experience, with an established track record of investments in companies across a range of sectors and in different growth stages. As such, we believe that our team possesses strong capabilities to offer creative solutions for complex transactions. In addition, we believe that our team has a well-rounded and complementary set of skills and experience relevant to our acquisition strategy. We believe that the collective experience of our team provides us with a competitive advantage in identifying and partnering with a high-quality De-SPAC Target and supporting the Successor Company's long-term growth through our active involvement.

Executive Directors

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

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

- **Mr. LI Zhu (co-chief operating officer):** Mr. Li is an executive Director and the co-chief operating officer of our Company. Mr. Li is the founding partner of Innoangel Fund since March 2013. Mr. Li has around 30 years of experience as executives for multiple corporations, over 20 years of experience in advisory consulting and over 10 years of experience in private equity investment in China.

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

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

Non-executive Director

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

Independent Non-executive Directors

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

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

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

See "Directors and Senior Management" for details.

COMPETITIVE STRENGTHS

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

Extensive sourcing channels supported by complementary platforms

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

Investment experience in the new economy sector

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

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

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

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

Value creation capabilities for the De-SPAC Target

Each of the Promoters is experienced in advising, operating and providing consulting services to companies. We believe that they are well-positioned to provide the Successor Company with tailored one-stop solutions comprising financing, corporate advisory and capital markets services to fulfill its strategic and financial objectives. We believe that they will add significant value to Successor Company following the completion of the De-SPAC Transaction. Their extensive networks in the investment community can also be instrumental in introducing competent personnel, capital resource and business opportunities to the Successor Company to drive its business development. We believe this will give us a competitive edge when negotiating and structuring fair terms in a transaction with our De-SPAC Target.

BUSINESS STRATEGY

Our objective is to generate attractive returns for our Shareholders by selecting a high-quality De-SPAC Target, negotiating favorable acquisition terms at an attractive valuation and creating the foundation to improve the operating and financial performance of the Successor Company. Although we are not limited to and may pursue De-SPAC Targets in any industry or geographic region, we intend to concentrate our efforts on companies operating in the new economy sector in China, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, culture and entertainment, consumer and e-commerce, green energy and climate actions industries that align with the national economic trends and industrial policies. These companies would leverage technology for their growth and development in their respective industry sector, which we believe will complement the expertise of our Promoters and Directors.

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

- sourcing investment or acquisition opportunities through Promoters' extensive network;
- identifying high-quality De-SPAC Targets with long-term growth potential;
- evaluating and conducting company-specific analysis and due diligence reviews;
- negotiating, structuring and executing M&A and other capital markets transactions;

- investing, operating and advising on transactions and companies in new economy sector;
- expanding and strengthening partnerships with industry leaders and stakeholders;
- providing consulting advice to companies across marketing, branding, general business operations, recruiting talents and financial matters; and
- empower the Successor Company with financial services and intra-industrial networks.

MARKET OPPORTUNITIES

The significance of new economy sector for China's economy growth

New economy refers to new and high-growth industries that are on the cutting edge of technology, including innovative technology, advanced manufacturing, healthcare and life sciences, and green energy and climate actions industries, among others. These industries are believed to be the driving force of economic growth and productivity. New Economy in China comprises new industry, new business format, and new business model. New industry refers to the application of new scientific achievements and technologies to innovate economic activities. New business format is derived from existing industries by leveraging innovation and application of advanced technology. New business model refers to the consolidation and restructuring of business operations in order to create customer value and achieve sustainable profit. The Chinese economy has enjoyed rapid growth in recent years, driven by the growth of new economy sector. According to National Bureau of Statistics of China, the economic added value of China's new economy sector in 2021 was approximately RMB19.7 trillion, accounting for approximately 17.3% of China's Gross Domestic Product ("**GDP**") in 2021. The year-to-year growth rate of added value of China's new economy sector in 2021 was approximately 16.6% (without factoring into inflation), which was 3.8 per cent higher than the growth rate of GDP in the same period.

Innovative technology

We believe technological innovation and digitalization present some of the greatest growth opportunities for China's economic transformation going forward. As the new economy sector continues to develop in China, we believe that the technology and hard technology industries, including augmented reality/virtual reality, internet of things, semiconductor, artificial intelligence and big data, have significant growth potential and represent attractive investment opportunities.

Advanced manufacturing

Advanced manufacturing refers the use of innovative technology to achieve safe, efficient and clean processing and manufacturing process. This is accomplished through the use of information communication technology, which integrates manufacturing and business activities to create a more efficient operation. In addition, advanced manufacturing employs automation, computation, software, sensing and networking to create greater efficiencies and quality products. The rate of technology adoption and the ability to use such technology to remain competitive and add value are key characteristics of the advanced manufacturing industry. While traditional manufacturing emphasizes the act of converting raw materials into finished products by using manual or mechanized production in large scale, advanced manufacturing focuses on production organization and supply chain, and can be found in just about every industry, including electric vehicles, robotics, air structures, medical devices, pharmaceuticals, high volume goods, rapid prototyping and many more. Compare with developed countries, China still needs to further improve the technical sophistication of productions. In recent years, China has been accelerating the development of advanced manufacturing industry, such as integrated circuits, advanced engineering equipment, new material and digital manufacturing, to gain a key competitive edge in the global market.

Healthcare and life sciences

We believe the healthcare and life sciences industries in China have long-term growth potential, driven by the ageing population, longer lifespans, higher healthcare spending, increasing income and savings, the accelerated growth of digital healthcare services and technology innovation. According to a reported issued by the China Internet Network Information Center in 2021, China had over one billion internet users by the end of June 2021. Such massive internet user base representing a large addressable market for technology-enabled healthcare and life science businesses in China.

Culture and entertainment

The culture and entertainment industries in China which include film, music, media and games, have recorded significant growth in recent years, driven by the growth of disposable income, education environment and the access to internet services, all of which are instrumental in shaping people's diversified and personalized entertainment demands. We believe that China's culture and entertainment industries present attractive investment opportunities.

Consumer and e-commerce

E-commerce refers to selling products and services through online channels by leveraging digital technology such as mobile payments, internet and even artificial intelligence. China has proved its capacity to innovate through unique shopping experiences and is expected to surpass the United States and become the world's largest consumer market in the next several years, with significant market share in e-commerce. With the rising demand for personalized and innovative shopping experience, the e-commerce industry, in particular the direct-to-consumer business model, is expected to experience further growth. We believe that consumers are increasingly connecting to brands through e-commerce, digital content, online communities and influencer-driven recommendations. These consumer demands are likely to drive omni-channel transformation in the traditional retail model, and enable retailers and consumers to benefit from the digitalization of e-shopping experience. In addition, with consumption upgrading and China's supply chain advantages, new brands are developing rapidly and the number of newly listed consumer products companies is surging, all of which demonstrate promising investment opportunities for us.

Green energy and climate actions industries

China is expected to achieve carbon neutrality before 2060. Driven by such policy goal, the development of green technology and ecological-friendly manufacture is expected to become a priority in policy making in China, and such development will likely drive the development of green energy and climate actions industries. We believe green energy and climate actions industries have enormous economic potential, while providing more people with jobs and income and reducing China's dependence on fossil fuel.

Although we believe there are great opportunities within the new economy sector in China, we may pursue a De-SPAC Transaction in any business, industry, sector or geographical location. In the event that we decide to enter into the De-SPAC Transaction with a De-SPAC Target that does not fall into any of the above industries, we undertake to disclose such development in our Shareholder communications related to such De-SPAC Transaction.

DE-SPAC TRANSACTION CRITERIA

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

- **High-quality with competitive edges in a new economy sector in China with a differentiated value proposition and product or service barriers:** We intend to acquire a business that is a high-quality company with competitive edges in a new economy sector in China, with a compelling technology-enabled business model with one or more differentiated products or service offerings. Competitive differentiation may include brand name, customer reputation, patents, technical expertise, technology know-how, other intellectual property-related assets and related talent and personnel. We believe these will bring a significant advantage for the De-SPAC Target to seize the business opportunities and gain more market shares in a high-growth sector.

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

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

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

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

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

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

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

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

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

SOURCING OF POTENTIAL DE-SPAC TARGETS

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

STATUS AS A PUBLICLY [REDACTED] COMPANY

We believe that our status as a publicly [**REDACTED**] company will make us an attractive business combination partner to potential De-SPAC Targets. As an existing publicly [**REDACTED**] company, we offer a De-SPAC Target an alternative to a traditional IPO through a business combination with us. In a De-SPAC Transaction with us, the owners of the De-SPAC Target may, for example, exchange their shares in the De-SPAC Target for the Class A Shares or for a combination of the Class A Shares and cash, allowing us to tailor the consideration to the specific needs of the sellers.

Furthermore, once a proposed De-SPAC Transaction is completed, the De-SPAC Target will have effectively become public, whereas an IPO is subject to the [**REDACTED**] ability to complete the [**REDACTED**], as well as general market conditions, which could delay or prevent the [**REDACTED**] from occurring or could have negative valuation consequences. We believe that through a De-SPAC Transaction, the De-SPAC Target would have ready access to public capital, a means of providing management incentives consistent with shareholders' interests and the ability to use shares as currency for acquisitions. Our status as a publicly [**REDACTED**] company can offer further benefits to a De-SPAC Target by augmenting its profile among existing and potential customers and vendors and aid in attracting talented employees.

ALIGNMENT OF INTERESTS WITH NON-PROMOTER SHAREHOLDERS

We believe that the terms of the [**REDACTED**] Securities and those of the Promoter securities offer substantial alignment between the interest of the Promoters and that of our non-Promoter Shareholders. As is customary in the international SPAC market, the Promoters have subscribed for Class B Shares and will subscribe for Promoter Warrants in connection with the [**REDACTED**]. The Promoters' "at-risk" capital on account of these subscriptions will be approximately HK$[**REDACTED**] million, based on the subscription price for the Class B Shares of HK$[**REDACTED**] per Class B Share and for the Promoter Warrants of HK$[**REDACTED**] per Promoter Warrant. In addition, the Promoters have extended the interest-free Loan Facility in an aggregate principal amount of HK$[**REDACTED**] million to us to fund working capital requirements (if required) and have agreed not to seek recourse for any claim or amounts owing under the Loan Facility against any of the funds in the Escrow Account.

The Promoters' investment in us offers them a substantial incentive to assist us in completing a De-SPAC Transaction and provides alignment with our non-Promoter Shareholders' interests, since the completion of the De-SPAC Transaction provides non-Promoter Shareholders with the opportunity for price appreciation of their Class A Shares. Furthermore, after completion of the De-SPAC Transaction, Class A Shareholders will be able to exercise their Listed Warrants and receive additional Class A Shares on a cashless basis. The Promoters will not be able to exercise the Promoter Warrants until 12 months, nor will they be eligible to exercise their Earn-out Right (which is based on share price appreciation and requires Shareholders' approval with the Promoters and their respective close associates abstaining from voting on the relevant resolution) until six months, after the completion of the De-SPAC Transaction, which provides them with a further incentive to choose a De-SPAC Target and management team that will provide the opportunity for business growth and share price appreciation. Unlike the Listed Warrants, the Promoter Warrants are not transferable and are not traded on the Stock Exchange. Furthermore, in other respects, the terms of the Promoter Warrants are identical to the Listed Warrants, unlike in the international SPAC market where it is customary for founder warrants to carry more favorable terms than the public warrants.

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

POTENTIAL CONFLICTS OF INTEREST

Our Promoters and Directors have contractual or fiduciary duties to certain companies in which they have invested, managed or acted as directors, officers or employees. These entities, which are engaged in investment management and holdings, may compete with us for acquisition or business combination opportunities. Our Promoters and Directors may, in their capacities as directors, officers or employees of our Promoters or their close associates (to the extent applicable) or in their other endeavors, choose to present potential acquisition or business combination opportunities to other associated entities or any other third parties, before they present such opportunities to our Company, subject to their fiduciary duties under the Cayman Islands law and any other applicable fiduciary duties. If these entities decide to pursue any such opportunity, we may be precluded from doing the same.

Moreover, our Promoters and their close associates have been, and will continue to be, engaged in investment management and holdings, generally as a financial investor with only a minority interest, in the "new economy" sector, which is the sector we plan to focus on in identifying the prospective De-SPAC Targets. However, taking into consideration that (i) our Promoters are holding significant stake in our Company through their at-risk capital commitment, which aligns their interests with ours, (ii) our Company will only complete a De-SPAC Transaction if it acquires 50% or more of the shares of the De-SPAC Target or otherwise acquires a controlling interest in the De-SPAC Target while our Promoters and their close associates primarily invest in other entities as passive financial investors with a minority interest or a non-controlling interest in the portfolio companies, (iii) both our Company and our Promoters have put in place adequate corporate governance measures to manage existing and potential conflicts of interest as further discussed in "— Potential conflicts of interest — Mitigation of Potential Conflicts", the Directors consider that it is unlikely that any material competition or conflict of interests between our Company and the Promoters and/or their close associates will arise.

In addition, directors, officers and employees of our Promoters, as well as our executive Directors, may be entitled to compensation and monetary benefits under separate arrangements with our Promoters. Such compensation and benefits may include salaries, share of profits, performance bonuses or otherwise, which may, directly or indirectly, be connected to the financial performance of the transactions of our Company (including the De-SPAC Transaction) in which they are involved. Accordingly, they may have a conflict of interest in determining whether a particular De-SPAC Target is an appropriate business with which to effectuate our De-SPAC Transaction, or whether the terms, conditions and timing of our De-SPAC Transaction are appropriate and in the best interest of our Company and our Shareholders as a whole.

Our Promoters and our Directors are also not prohibited from sponsoring, investing or otherwise becoming involved with any other SPACs, including in connection with their business combinations, prior to our completion of a De-SPAC Transaction. Such entities may compete with us for business combination opportunities in the same geographies, industries and sectors where we search for De-SPAC Targets. As of the Latest Practicable Date, our Promoters and our Directors have no intention to promote, invest in or become involved with any other SPAC. Furthermore, subject to compliance with the Listing Rules, our Company is not prohibited from pursuing a De-SPAC Transaction opportunity with a target company or business that is connected with our Promoters, our Directors and/or their associates.

To the best knowledge of our Directors, as of the Latest Practicable Date, none of our Promoters, our Directors or any of their close associates had an interest in any business which competed or is likely to compete, directly or indirectly, with our Company for prospective De-SPAC Targets.

Mitigation of Potential Conflicts of Interest

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

Mitigation Measures of the Company

In order to avoid potential conflicts of interest, we have implemented the following measures:

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

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

- The Promoters and Directors are required to disclose any potential conflict of interest, including the awareness of a De-SPAC Target that may be suitable for both the Company and another entity to which such Promoter or Director owes fiduciary duties/contractual obligations, to the independent non-executive Directors, who shall assess the materiality of such conflict of interest and provide recommendations to the Board on how such conflict of interest can be mitigated or resolved.

- The Promoters and its/ his close associates are required to disclose and provide relevant information on any actual or potential conflict of interest to the Company, and the Directors nominated by such Promoters shall abstain from voting on the interested resolutions and shall not be counted in the quorum.

- The Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. The Directors are also subject to a duty of confidentiality that precludes a Director from disclosing to any third party (including any of our Promoters or their close associates) information that is confidential.

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

- The Promoters currently invest and plan to continue to invest in other entities for their own accounts and for third-party investors, generally as a financial investor and own a minority interest in such entities, whereas the Company will only complete a De-SPAC Transaction if it acquires 50% or more of the voting securities of the De-SPAC Target. We will not specifically focus on, or target, consummating a De-SPAC Transaction with any affiliated entities, unless such an affiliated entity met our criteria for a De-SPAC Transaction as set forth in "Business — De-SPAC Transaction Criteria" in this document.

- We have appointed three independent non-executive Directors, whom we believe possess sufficient experience and are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial and independent view to protect the interests of our non-Promoter Shareholders. See "Directors and Senior Management" for further details.

- Our independent non-executive Directors will review a conflict or potential conflict of interest with the Company where any of our Promoters, our Directors or their close associates, has material interest in a potential De-SPAC Target. Pursuant to the Corporate Governance Code in accordance with Appendix 14 to the Listing Rules, our Directors including the independent non-executive Directors, will be able to obtain independent professional advice from external parties in suitable circumstances at the Company's cost.

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

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

Mitigation Plans of Our Promoters

Each of the Promoters plans to adopt the following procedures designed to identify and address conflicts of interest that may arise between their respective interests and those of the Company.

Procedures for Identifying Conflicts of Interest

Each of the Promoters relies on the following in identifying any conflicts of interest:

- Each Individual Promoter, and each director and officer of a non-individual Promoter is responsible for identifying and monitoring the potential conflicts of interest between the Company and the Promoter, that may arise from knowledge of potential De-SPAC Transaction opportunities, significant client interests, or other special circumstances as a result of the conduct of the business of the Promoter.

- Subject to the fiduciary duties under applicable laws and regulations, confidentiality and other legal obligations applicable to the directors and officers of the non-individual Promoters, if a director or officer of a non-individual Promoter identifies a potential conflict of interest, including knowledge of a business opportunity which may be of interest to the Promoter and/or its close associates, he/she shall report such potential conflict of interest to the non-individual Promoter.

- Each Individual Promoter will procure his respective close associates to report the potential conflict of interest, including knowledge of a business opportunity which may be of interest to the Promoter and/or his close associates, to the Individual Promoter.

Procedures for Assessing and Mitigating Conflicts of Interest

The respective Individual Promoter or the board of directors or equivalent corporate governing body of the non-individual Promoter is responsible for assessing and mitigating potential conflicts of interest between the Company and the Promoter. All assessments will be based on evaluation of the particular facts and circumstances.

In assessing whether a conflict of interest arises from a business opportunity which may be of interest to the Promoter, the respective Individual Promoter or the board of directors or equivalent corporate governing body of the non-individual Promoter shall take into consideration, among others, whether the business opportunity would match the investment objectives, investment strategies, industry or geographic focus of the Promoter or its close associates, and whether the Promoter would benefit from or be detrimentally affected by the Promoter's proposed decision. A conflict of interest may arise to the extent that it is determined that a Promoter's fair decision-making may be affected in referring the business opportunity.

Subject to fiduciary duties under applicable laws and regulations, confidentiality and other legal obligations applicable to the Promoters or the directors and officers of non-individual Promoters, if it is determined that a conflict of interest is likely to exist, the Promoter shall undertake the following steps in order to mitigate the potential conflicts of interest:

- to disclose such potential conflicts of interest to the Company;

- to refer the business opportunity to the Company; and

- to abstain from voting on the relevant shareholders resolutions and procure his/its close associates or representatives on the board of the relevant entities to be absent from the discussions in relation to the potential conflict, including a board meeting or board committee meeting, as applicable.

Recordkeeping

Each of the Promoters shall maintain the proper records relating to potential conflicts of interest, including board meeting minutes regarding conflicts of interest, and other documentation in relation to the identification and mitigation of potential conflicts of interest.

PROMOTERS' INTEREST IN COMPETING BUSINESS

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

- We do not expect the Promoters or their close associates to be likely to compete with us for potential De-SPAC Targets. CITIC Bank is primarily engaged in commercial banking activities and is unlikely to compete with us for potential De-SPAC Targets, in particular those operating in the new economy sector. Each of CNCB Investment, CNCB Capital, Zero2IPO Capital, Zero2IPO Group and the Individual Promoters currently owns and invests in, and plans to continue to own and invest in, other entities for his/its own account and for third-party investors. Such investments could be distinguished from the principal activities of our Company, which is sourcing, negotiating and consummating a De-SPAC Transaction. In particular, each of CNCB Investment, CNCB Capital, Zero2IPO Capital, Zero2IPO Group and the Individual Promoters primarily invests in other entities as passive financial investors, and typically own or acquire a minority interest or a non-controlling interest in its portfolio companies. They typically make investment at a relatively early stage of a company's development, where the target company may not at that time have a comparable scale or business size to a De-SPAC Target that would meet the initial listing requirements under the Listing Rules. In contrast, we will only complete a De-SPAC Transaction if we acquire 50% or more of the voting securities of the De-SPAC Target, which must (1) have a fair market value equal to at least 80% of the funds we raise in the [**REDACTED**] (prior to any redemptions), and (2) satisfy, by itself, the requirements for a listing on the Stock Exchange. In essence, a De-SPAC Transaction is primarily conducted with a view to effecting the listing of the Successor Company, which could be distinguished from investments in private companies seeking financing to grow their operations.

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

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

COMPETITION

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

FINANCIAL POSITION

We expect to receive HK$[**REDACTED**] million from the [**REDACTED**], which will be held in the Escrow Account and be available for the De-SPAC Transaction. In addition, we are required under the Listing Rules to obtain a certain amount of independent third-party investment for the De-SPAC Transaction. For details, see "The De-SPAC Transaction — Need for Independent Third-Party Investments as a Term of the De-SPAC Transaction."

LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

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

Legal Proceedings

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

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

Compliance

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

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