OVERVIEW

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

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

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

We expect to incur significant costs in evaluating potential De-SPAC Targets and in negotiating and executing a De-SPAC Transaction. If we are successful in negotiating a De-SPAC Transaction, we intend to effectuate the transaction using (1) cash from the [**REDACTED**] of the [**REDACTED**]; (2) proceeds from the sale of the Class B Shares and the Promoter Warrants; (3) proceeds from independent third party investments; (4) funds from any forward purchase agreements or backstop agreements we may enter into following the [**REDACTED**]; (5) loans from the Promoters or their affiliates, if any, under the Loan Facility or other arrangements; (6) shares issued to the owners of the De-SPAC Target; and (7) any other equity or debt financing, or a combination of the foregoing.

BASIS OF PRESENTATION

Our historical financial information has been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standards Board. Our historical financial statements have been prepared based on historical costs, which are generally based on the fair value of the consideration given in exchange for goods or services.

No statement of cash flows has been prepared because we did not have any cash flows from April 11, 2022 to September 30, 2022, nor did we have any cash and cash equivalents at any point during the period.

Our accounting policies are described in Note 3 to the Accountants' Report included in Appendix I to this document, which include (1) the treatment of the Class A Shares as financial liability, initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method, (2) the treatment of the Listed Warrants as liabilities that are initially recognized at fair value and any subsequent changes in fair value are recognized in profit or loss, (3) the treatment of Class B Shares as equity instrument, and (4) the treatment of the conversion rights attached to the Class B Shares and Promoter Warrants as equity-settled share-based payments. The fair value of equity-settled share-based payments is measured at the grant date and not subsequently remeasured, and such fair value is recognized to profit or loss on a straight line basis over the vesting period with a corresponding increase in equity.

SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS

Financial Liabilities and Equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by us are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest or at fair value through profit or loss ("**FVTPL**").

Financial Liabilities at Amortized Cost

Financial liabilities, including shares issued by us subject to redemptions are subsequently measured at amortized cost, using the effective interest method. Class A Shares will be initially recognized at fair value minus transaction cost that are directly attributable to issue of the financial liabilities and subsequently measured at amortized cost using the effective interest method.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (1) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (2) held for trading or (3) it is designated as at FVTPL. Financial instruments over the Company's share (such as Listed Warrants) that do not meet the definition of equity instruments under IAS 32 Financial Instruments: Presentation are classified as derivative liabilities. They are initially recognized at fair value. Any directly attributable transaction costs are recognized in profit or loss. Subsequent to initial recognition, these financial instruments are carried at fair value with changes in fair value recognized in the profit or loss. Listed Warrants are classified as derivative liabilities as they contain settlement option that could not meet the criterion in IAS 32 for equity classification. They are initially recognized at fair value by the use of Monte Carlo Model. Any subsequent change in fair value are recognized in the profit or loss. As of September 30, 2022, there were no warrants issued or outstanding.

Share-based Payments

Where equity instruments are awarded to employees and others providing similar services, the fair value of services received is measured by reference to the fair value of the equity instruments at the grant date. Such fair value is recognized in profit or loss over the vesting period with a corresponding increase in equity.

At the end of each reporting period, we revise our estimates of the number of equity instruments that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognized in profit or loss, with a corresponding adjustment in equity.

For those arrangements where the terms provide either to us or the counterparty with a choice of whether we settle the transaction in cash (or other assets) or by issuing equity instruments, we shall account for that transaction, or the components of that transactions, as a cash-settled share-based payment transaction if, and to the extent that, we have incurred a liability to settle in cash (or other assets). Otherwise, the share-based payment transaction is accounted for an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

With respect to the (1) Promoter Warrants and (2) conversion right of Class B Shares to be granted upon the completion of the [**REDACTED**] (such that the Class B Shares would become convertible into ordinary shares of the Successor Company concurrently with or following the completion of a De-SPAC Transaction), it is expected to account for the associated obligation as equity-settled share-based payment, with the completion of the De-SPAC Transaction as the vesting condition. The difference between the fair value of the conversion right of Class B Shares and the Promoter Warrants and the subscription price paid by the Promoters would be recognized as equity-settled share-based payment cost with a corresponding increase in a reserve within equity.

CRITICAL ACCOUNTING JUDGMENTS AND KEY RESOURCES OF ESTIMATION UNCERTAINTY

In the application of our accounting policies as disclosed in Note 3 to the Accountants' Report, we are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Classification of Instruments

We have assessed the instruments issued or to be issued by our Company whether they should be accounted for as share-based payment within the scope of IFRS2 or as financial instruments within the scope of IAS 32 Financial instruments. This assessment involves consideration of all terms and conditions attached to the instruments and as to whether the instruments were issued by our Company for a service to our Company, potentially at a discount or subject to service or performance conditions. The directors of our Company expect that Class A Shares and Listed Warrants would be accounted for under IAS 32, whereas the conversion rights attached to Class B Shares and Promoter Warrants would be within the scope of IFRS 2.

Class A Shares: Our Directors expect that Class A Shares would be accounted for in accordance with IAS 32. Given that Class A Shares are redeemable automatically or at the option of holders in case of occurrence of triggering events that are outside of our Company's control, it is expected that Class A Shares do not meet the criteria for equity treatment and would be recorded as financial liabilities.

Listed Warrants: Our Directors expect that Listed Warrants would be accounted for as derivative liabilities that would be measured at FVTPL, as they contain settlement options that considered not to meet the criteria for equity treatment under IAS 32.

Class B Shares: Our Directors expect that Class B Shares would be accounted for as equity instrument, while the conversion rights attached to Class B Shares to be share-based payments in the scope of IFRS 2, with the completion of a De-SPAC Transaction to be identified as the vesting condition.

Class B Shares will be converted into Class A Shares upon completion of De-SPAC Transaction. These shares are determined to be issued to the Promoters in return for the various activities and services performed on behalf of our Company, most significantly, the successful identification of a target and consummation of a De-SPAC Transaction.

Promoter Warrants: Our Directors determined that the Promoter Warrants are to be accounted for as share-based payments in the scope of IFRS 2 as the vesting of the Promoter Warrants will be tied to the services provided by the Promoters in relation to the completion of the De-SPAC Transaction. The Promoter Warrants will be lapsed or expired if the Promoters leave our Company or a De-SPAC Transaction is not completed.

Fair Value Measurement

A number of assets and liabilities to be issued by us to be included in the upcoming financial year ending financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of our financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are in the fair value hierarchy.

Set out below are a number of items measured at fair value:

- Financial liability at amortize cost — Class A Shares;
- Derivative financial instruments — Listed Warrants; and
- Share-based payment — conversion right of the Class B Shares and Promoter Warrants.

Going Concern Assumption

As explained in Note 2(d) to the Accountants' Report included in Appendix I to this document, the Historical Financial Statements have been prepared on a going concern basis even though as of September 30, 2022 the Company has net liabilities of HK$1,320,667. In view of such circumstances, our Directors have given careful consideration to the future liquidity and performance of our Company and its available sources of financing in assessing whether our Company will be able to continue as a going concern for at least the next 12 months from the end of the reporting period and to meet its obligations, as and when they fall due. Certain measures as stated in "— Liquidity and Capital Resources" have been and are being taken to manage the liquidity needs and to improve our financial position.

RESULTS OF OPERATIONS

We did not generate any revenue during the period from April 11, 2022, our date of incorporation, to September 30, 2022. We incurred expenses of HK$1,323,167 from April 11, 2022 to September 30, 2022. As of September 30, 2022, we had current assets of HK$5,865,834 and had current liabilities of HK$7,186,501.

We have not engaged in any operations to date. Our only activities since inception have been organizational activities and those necessary to prepare for the [**REDACTED**]. Following the [**REDACTED**], we will not generate any operating revenues until after the completion of the De-SPAC Transaction. We may generate non-operating income in the form of interest and other income on the [**REDACTED**] from the sale of the Class B Shares and the Promoter Warrants and we might receive loans from the Promoters or their affiliates under the Loan Facility or other arrangements. After the [**REDACTED**], we expect our expenses to increase substantially as a result of being a publicly [**REDACTED**] company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence and other transactional expenses in connection with the De-SPAC Transaction.

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

LIQUIDITY AND CAPITAL RESOURCES

We expect to receive [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**], which will be deposited in the Escrow Account. The funds in the Escrow Account may be released only to complete the De-SPAC Transaction, satisfy redemption requests of Class A Shareholders and return funds to Class A Shareholders upon the suspension of [**REDACTED**] of the Class A Shares and the Listed Warrants or upon the liquidation or winding up of the Company. We will not be able to utilize the funds in the Escrow Account (including interest and other income earned on funds held in the Escrow Account) to pay our expenses or otherwise satisfy our liquidity needs.

We expect our primary liquidity requirements prior to the completion of the De-SPAC Transaction to include the following:

- approximately HK$[**REDACTED**] million for expenses related to the [**REDACTED**], which will be paid upon completion of the [**REDACTED**] (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction), accounting, legal and other expenses as well as the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy;

- approximately HK$[**REDACTED**] million for general working capital, which will be used for miscellaneous expenses and reserves prior to the completion of the De-SPAC Transaction;

- expenses relating to services provided by professional parties in connection with the due diligence on potential De-SPAC Targets; and

- expenses relating to a De-SPAC Transaction, the amount of which we are currently unable to estimate.

The amounts above are estimates and may differ materially from our actual expenses. With regard to professional services relating to due diligence on De-SPAC Targets that do not result in a De-SPAC Transaction, our management will aim to manage and limit all such costs so as to not exceed the working capital resources available to us (i.e., Promoter Warrants subscription monies and the Loan Facility, if required) and as disclosed in this document. It is expected that coverage of due diligence and transaction expenses relating to a successful De-SPAC Transaction will be negotiated with the confirmed De-SPAC Target and will be borne by the Successor Company from its liquidity sources (including any cash on hand) and the [**REDACTED**] of the third-party investment as required by the Listing Rules. In addition to the above, upon the completion of the De-SPAC Transaction, we are required to pay the [**REDACTED**] deferred [**REDACTED**] of up to HK$[**REDACTED**] million, as detailed in "[**REDACTED**]," which will be paid as part of the expenses for the De-SPAC Transaction.

The following are the primary sources of liquidity to satisfy our liquidity requirements prior to the completion of the De-SPAC Transaction and the funds from these sources will be held outside the Escrow Account:

- approximately HK$[**REDACTED**] million in [**REDACTED**] from the sale of the Class B Shares and the Promoter Warrants; and

- the Loan Facility from the Promoters in an aggregate principal amount of up to HK$[10.0] million, which we can draw down on to finance our expenses if the proceeds from the sale of the Class B Shares and the Promoter Warrants described above are insufficient.

We do not believe that we will need to raise additional funds following this [**REDACTED**] to meet the expenditures required for operating our business prior to the De-SPAC Transaction. However, if our estimates of the costs of identifying a De-SPAC Target, undertaking in-depth due diligence and negotiating the De-SPAC Transaction are less than the actual amounts required to do so, we may have insufficient funds available to operate our business prior to the De-SPAC Transaction. In order to fund working capital deficiencies or finance transaction costs in connection with the De-SPAC Transaction, the Promoters or their affiliates may, but are not obligated to, provide us with financing in addition to the Loan Facility. If we complete the De-SPAC Transaction, we will repay the amounts borrowed from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In the event that the De-SPAC Transaction does not close, we may use a portion of the funds held outside the Escrow Account to repay the borrowed amounts, but no funds held in the Escrow Account would be used for such repayment. The terms of any loans other than pursuant to the Loan Facility have not been determined and no written agreements exist with respect to such loans. Prior to the completion of the De-SPAC Transaction, we do not expect to seek loans from parties other than the Promoters or their affiliates as we do not believe that third parties will be willing to lend such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

Under the Listing Rules, we are required to obtain independent third-party investments for the De-SPAC Transaction (as described in "Terms of the [**REDACTED**] — Independent Third-Party Investment; Other Funding"), which will require us to issue additional securities. In addition to the independent third-party investments, we may also have to obtain additional financing to complete the De-SPAC Transaction, either because the transaction requires more cash than is available from [**REDACTED**] held in the Escrow Account and from independent third party investments or because we become obligated to redeem a significant number of the Class A Shares upon completion of the De-SPAC Transaction, in which case we may issue additional securities or incur debt in connection with the De-SPAC Transaction.

Subject to compliance with the Listing Rules and other applicable regulations, there is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop agreements that we may enter into following the completion of this [**REDACTED**]. Subject to compliance with applicable securities laws and the Listing Rules, we would only complete such financing simultaneously with the completion of the De-SPAC Transaction. If we are unable to complete the De-SPAC Transaction because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Escrow Account. In addition, following the De-SPAC Transaction, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

WORKING CAPITAL

Taking into consideration the financial resources that will be available to us upon the completion of the [**REDACTED**], including the [**REDACTED**] from the sale of the Class B Shares, the Promoter Warrants and the Loan Facility (but excluding any amount of the [**REDACTED**] that is subject to redemption or amounts that are expected to be used to fund a De-SPAC Transaction), our Directors are of the view and our Joint Sponsors concurs, that we have sufficient working capital to cover the operating expenses prior to the De-SPAC Transaction.

INDEBTEDNESS

We incurred no indebtedness from April 11, 2022 to September 30, 2022 and had no outstanding indebtedness as of the Latest Practicable Date. We [have entered] into the Loan Facility on [●] 2022, which provides us with a working capital credit line of up to HK$[10.0] million that we may draw upon if required. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account and will not have any claim on the funds held in the Escrow Account (whether or not our Company is in winding up or liquidation prior to the consummation of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction. No amount had been drawn down under the Loan Facility as of the Latest Practicable Date.

LOAN FACILITY

On [●] 2022, the Promoters entered into the Loan Facility with the Company. Pursuant to the Loan Facility, the Promoters will make available to the Company an aggregate amount of up to HK$[10.0] million for working capital purposes. Advances under the Loan Facility will carry no interest and may be repaid by the Company no later than the earliest to occur of:

- the date on which the Company completes a De-SPAC Transaction;
- the date falling 36 months from the [**REDACTED**] if the Company has not completed a De-SPAC Transaction on or prior to such date, unless such date is extended by a vote of the Shareholders and in compliance with the Listing Rules, in which case by such extended date;
- the date on which the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules; and
- the date on which the Company commences steps for its winding-up or liquidation.

The Loan Facility contains customary provisions regarding events of default and remedies and includes a waiver by the Promoters of any and all right, title, interest or claim of any kind in or to any distribution of or from the Escrow Account. No part of the Loan Facility can be convertible into any Shares, Warrant or other securities of the Company.

If a De-SPAC Transaction is completed, we will repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In other situations as set out above, we may use any available funds held outside the Escrow Account to repay the loan amounts. The Promoters have agreed in the Loan Facility that if such amounts are insufficient to repay any outstanding loan amounts in full, they will waive their right to such repayment.

POTENTIAL IMPACT OF ISSUING ADDITIONAL SHARES OR INCURRING INDEBTEDNESS

We are required under the Listing Rules to obtain independent third-party investments for the De-SPAC Transaction, in connection with which we will have to issue additional Class A Shares. Furthermore, we may issue additional Class A Shares under an employee incentive plan after the completion of the De-SPAC Transaction. In addition, if the conditions required for the Promoters' Earn-out Right are satisfied, we may issue additional Class A Shares to the Promoters. We may also issue preference shares in the future. The issuance of additional shares may:

- significantly dilute the equity interest of the [**REDACTED**] in the [**REDACTED**];
- cause a change in control if a substantial number of the Class A Shares are issued, which could result in the resignation or removal of our present Directors;
- have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us;
- adversely affect prevailing market prices for the Class A Shares and the Listed Warrants; and
- subordinate the rights of Class A Shareholders if preference shares are issued with rights senior to those afforded the Class A Shares.

Similarly, if we issue debt or otherwise incur significant debt, whether in connection with the completion of the De-SPAC Transaction or otherwise, it could:

- result in default and foreclosure on our assets if our operating revenues after the De-SPAC Transaction are insufficient to repay our debt obligations;
- result in acceleration of our obligations to repay the indebtedness if we breach certain covenants that require the maintenance of certain financial ratios or reserves;
- require our immediate payment of all principal and accrued interest, if any, if the debt instrument is payable on demand;
- affect our ability to obtain necessary additional financing if the debt instrument contains covenants restricting our ability to obtain such financing while the debt is outstanding;
- affect our ability to pay dividends on the Class A Shares;

- require us to use a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on the Class A Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limit our flexibility in planning for and reacting to changes in our business;

- increase vulnerability to adverse changes in the general economic, industry and competitive conditions and adverse changes in government regulation; and

- limit our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The gross [**REDACTED**] of the [**REDACTED**] will be placed in the Escrow Account and held in cash or cash equivalents. Under the Listing Rules and the Guidance Letter on SPACs, cash equivalents are required to comprise short-term securities issued by governments with a minimum credit rating of A-1 by Standard and Poor's Ratings Services, P-1 by Moody's Investor Service, F1 by Fitch Ratings or an equivalent rating by a credit rating agency acceptable to the Stock Exchange. Due to the short-term nature of these investments, we believe that there will be no associated material exposure to interest rate risk other than the risks disclosed in "Risk Factors — Risks Relating to the [**REDACTED**] Securities — The securities in which we invest the funds held in the Escrow Account could bear a negative rate of interest, which could reduce the value of the assets held in the Escrow Account."

COMMITMENTS

As of September 30, 2022, we did not have any off-balance sheet arrangements, commitments or contractual obligations.

DIVIDENDS

We do not have a specific dividend policy or a predetermined dividend payout ratio. The decision to pay dividends in the future will be made at the discretion of our Board and will be based on our profits, cash flows, financial condition, capital requirements and other conditions that our Board deems relevant. The payment of dividends may be limited by other legal restrictions and agreements that we may enter into in the future.

[REDACTED] EXPENSES

We estimate the total [**REDACTED**] expenses to be approximately HK$[**REDACTED**] million (excluding the deferred [**REDACTED**] payable to the [**REDACTED**] as further described below), comprising [**REDACTED**] related expenses of approximately HK$[**REDACTED**] million and [**REDACTED**] related expenses (including the sponsor fee, accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) of approximately HK$[**REDACTED**] million. Of the total [**REDACTED**] expenses in the amount of approximately HK$[**REDACTED**] million, costs in the amount of approximately HK$[**REDACTED**] million are not directly attributable to the [**REDACTED**] of the Class A Shares and such costs are recognized in our statement of profit or loss and other comprehensive income. The remaining amount of approximately HK$[**REDACTED**] million for the [**REDACTED**] of the Class A Shares not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

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

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE LIABILITIES

Our unaudited [**REDACTED**] statement of adjusted net tangible liabilities is set out in Appendix II of this document, which illustrates the effect of the [**REDACTED**] on our net tangible liabilities attributable to our equity holders as of September 30, 2022 as if the [**REDACTED**] had taken place on September 30, 2022.

RECENT DEVELOPMENTS AND MATERIAL ADVERSE CHANGES

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position, indebtedness, contingent liabilities, guarantees or prospects since September 30, 2022, being the end date of the periods reported in the Accountants' Report in Appendix I to this document, and there has been no event since September 30, 2022 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.

DISCLOSURE REQUIRED UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, they were not aware of any circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.