Application Proof of

TechStar Acquisition Corporation

(the "**Company**")

(Incorporated in the Cayman Islands with limited liability)

WARNING

The publication of this Application Proof is required by The Stock Exchange of Hong Kong Limited (the "**Exchange**") and the Securities and Futures Commission (the "**Commission**") solely for the purpose of providing information to the public in Hong Kong.

This Application Proof is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this document, you acknowledge, accept and agree with the Company, its sponsor, advisers or members of the underwriting syndicate that:

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No offer or an invitation will be made to the public in Hong Kong. Prospective investors (who must be Professional Investors as defined in this document) are reminded to make their investment decisions solely based on the Company's listing document.

IMPORTANT

This document is published in connection with the **[REDACTED]** *and contains particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules solely for the purpose of giving information with regard to the Company.*

TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

[REDACTED] OF CLASS A SHARES AND LISTED WARRANTS

[REDACTED] Securities	**:**	**[REDACTED] Class A Shares and [REDACTED] Listed Warrants**
Class A Share [REDACTED]	**:**	**[REDACTED] per Class A Share plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015% (payable in Hong Kong dollars)**
Entitlement for Warrants	**:**	**[REDACTED] Listed Warrant for every [REDACTED] Class A Shares**
Par value	**:**	**HK$0.0001 per Class A Share**
Stock code	**:**	**[REDACTED]**
Warrant code	**:**	**[REDACTED]**

Promoters

CNCB (Hong Kong) Capital Limited

NI Zhengdong

Zero2IPO Consulting Group Co., Ltd.

LI Zhu

Zero2IPO Capital Limited

LAU Wai Kit

***Joint Sponsors,* [REDACTED]**

ATTENTION

The Class A Shares and the Listed Warrants being [REDACTED] under this document are only to be issued to, and traded by, Professional Investors and this document is to be distributed to Professional Investors only.

The Class A Shares and the Listed Warrants comprising the [REDACTED] Securities have not been and will not be registered under the U.S. Securities Act or any state securities law of the United States and may not be [REDACTED] in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. The [REDACTED] Securities are being [REDACTED] outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

The Class A Shares and the Listed Warrants will trade separately on the Stock Exchange. The Class A Shares will be traded in [REDACTED] of [REDACTED] Class A Shares. The Listed Warrants will be traded in [REDACTED] of [REDACTED] Listed Warrants.

An [REDACTED] in the securities of the Company involves significant risk. Prior to making an investment decision, prospective [REDACTED] should consider carefully all of the information set out in this document, including the risk factors set out in "Risk Factors." The obligations of the [REDACTED] under the [REDACTED] are subject to termination by the [REDACTED] (for themselves and on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. Such grounds are set out in "[REDACTED]" in this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

IMPORTANT

Pursuant to Chapter 18B of the Listing Rules, the following conditions apply to the [**REDACTED**] and the [**REDACTED**] of the Class A Shares and the Listed Warrants comprising the [**REDACTED**] Securities on the Stock Exchange:

1. The [**REDACTED**] of the [**REDACTED**] Securities pursuant to this document is conducted by way of placing only and does not involve an [**REDACTED**] of the [**REDACTED**] Securities to the public who are not Professional Investors.

2. The [**REDACTED**], [**REDACTED**] and [**REDACTED**] of the [**REDACTED**] Securities must be limited to Professional Investors only.

3. To ensure that the [**REDACTED**] Securities will not be [**REDACTED**] to or [**REDACTED**] by the public (without prohibiting [**REDACTED**] to or [**REDACTED**] by Professional Investors), the [**REDACTED**] [**REDACTED**] size of the Class A Shares at and after [**REDACTED**] of the Class A Shares must have a value which is at least HK$1 million. **Accordingly, the Class A Shares will be** [**REDACTED**] **in** [**REDACTED**] **of** [**REDACTED**] **Class A Shares with an initial value of HK$**[**REDACTED**] **per** [**REDACTED**] **based on the** [**REDACTED**] **of HK$**[**REDACTED**] **for each Class A Share.**

4. If the [**REDACTED**] value of a [**REDACTED**] of Class A Shares after the [**REDACTED**] (i) for any 30 trading day period, based on the average closing prices of the Class A Shares as quoted on the Stock Exchange for such period, is less than HK$1 million or (ii) is reasonably expected to be less than HK$1 million as a result of any corporate action proposed to be taken by the Company in respect of the Company's share capital, the Company will immediately take appropriate steps to restore the minimum value of each [**REDACTED**] of Class A Shares by increasing the number of Class A Shares comprised in each [**REDACTED**] and will publish an announcement to inform Shareholders and [**REDACTED**] of such change. See "[**REDACTED**]" for further details.

5. The Listed Warrants will be [**REDACTED**] in [**REDACTED**] of [**REDACTED**] Listed Warrants.

6. Each of the intermediaries involved in [**REDACTED**] the [**REDACTED**] Securities must confirm and/or demonstrate to the Joint Sponsors, the Company and/or the Stock Exchange that it is satisfied that each placee of the [**REDACTED**] Securities is a Professional Investor.

7. The Class A Shares and the Listed Warrants cannot be [**REDACTED**] by members of the public who are not Professional Investors. The Class A Shares and the Listed Warrants will be [**REDACTED**] separately on and after the [**REDACTED**] Date. Accordingly, intermediaries and exchange participants should comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders to [**REDACTED**] in the Class A Shares and the Listed Warrants on and after the [**REDACTED**] Date.

"**Professional Investors**" has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO and means:

(a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;

(b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(d) any insurer authorized under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;

(e) any scheme which —

(i) is a collective investment scheme authorized under section 104 of the SFO; or

(ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

or any person by whom any such scheme is operated;

(f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance or who is an investment manager of any such registered scheme or constituent fund;

(g) any scheme which —

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or

(ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance;

(h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

(i) except for the purposes of Schedule 5 to the SFO, any corporation which is —

(i) a wholly owned subsidiary of —

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(ii) a holding company which holds all the issued share capital of —

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or

(iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or

(j) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO.

Under such rules, "**Professional Investor**" further includes:

(i) trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) ("PI Rules"), which include (A) a trust corporation with total assets of not less than HK$40 million; and (B) a corporation or partnership which have a portfolio of not less than HK$8 million or total assets of not less than HK$40 million; and

(ii) individuals falling under section 5 of the PI Rules, which include an individual having a portfolio of not less than HK$8 million.

Further details are set out in the PI Rules.

EXPECTED TIMETABLE

[**REDACTED**]

CONTENTS

IMPORTANT NOTICE TO INVESTORS

You should rely only on the information contained in this document to make your [**REDACTED**] *decision. The* [**REDACTED**] *is made solely on the basis of the information contained and the representations made in this document. Neither the Company nor any of the Relevant Persons has authorized anyone to provide you with any information or to make any representation that is different from what is contained in this document. Any information or representation not made in this document must not be relied on by you as having been authorized by the Company or any of the Relevant Persons.*

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SUMMARY

This summary is intended to provide you with an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide whether to [**REDACTED**] *in the Class A Shares and the Listed Warrants.*

There are risks associated with any [**REDACTED**] *in SPACs. Some of the particular risks of* [**REDACTED**] *in the Class A Shares and the Listed Warrants are set out in "Risk Factors" and you should read that section carefully before you decide to* [**REDACTED**] *in the Class A Shares and the Listed Warrants.*

OVERVIEW

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

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

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

OUR PROMOTERS

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

CNCB Capital

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

As of December 31, 2019 and 2020, CNCB Capital had assets under management of more than US$1.0 billion. As of December 31, 2021, CNCB Capital had managed and advised more than 10 equity funds and fixed-income funds covering industries such as e-commerce, healthcare, logistics and biotech. Through a variety of investment methods, including equity investment in primary and secondary markets, structured financing, bond investments, M&A financing and equity pledge financing, CNCB Capital provides enterprises with funding opportunities. CNCB Capital was recognized as an "Outstanding Underwriter for Standby Letter of Credit" in 2021 by *Duration Financial*. As of December 31, 2021, CNCB Capital had assets under management of more than US$1.5 billion.

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

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

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

Zero2IPO Group

Zero2IPO Group is a leading investment management company in China, which is controlled by Mr. Ni. As of the Latest Practicable Date, Mr. Ni beneficially owned approximately 54.93% of the equity interests in Zero2IPO Group. Zero2IPO Group has extensive experience in the field of venture capital investment, management of fund of funds and sector investment. Zero2IPO Group managed assets with an average collective value of at least HK$8.0 billion for 2019, 2020 and 2021. As of May 31, 2022, Zero2IPO Group had more than RMB10.0 billion assets under management through managing more than 40 Renminbi private equity funds.

Leveraging its reputation, professional insights and experienced investment team, Zero2IPO Group invested in companies across a range of sectors and at different growth stages. Some of the notable private equity investments made by Zero2IPO Group include:

- Shanghai Henlius Biotech Inc. ("**Henlius**") is a leading biopharmaceutical company in China with the vision to offer high-quality, affordable and innovative biologic medicines for patients worldwide. With five marketed products in China, one in the European Union and 13 indications approved worldwide, Henlius has built an integrated biopharmaceutical platform with core capabilities of high-efficiency and innovation embedded throughout the whole product life cycle. Zero2IPO Group invested in Henlius in May 2016. Henlius became listed on the Stock Exchange (stock code: 02696) since September 2019 and had a market value of approximately HK$9.8 billion as of May 31, 2022.

- iDreamSky Technology Holdings Ltd. ("**iDreamSky**") is a digital entertainment platform with a leading position in game publishing market in China. Zero2IPO Group offered consulting services to iDreamSky, and invested in iDreamSky through its wholly-owned subsidiary in May 2016. iDreamSky became listed on the Stock Exchange (stock code: 01119) since December 2018 and had a market value of approximately HK$7.6 billion as of May 31, 2022.

- Goodwill E-Health Info Co., Ltd. ("**Goodwill**") is one of the earliest companies engaged in the research and development and industrialization of medical information software in China. In December 2011, through its wholly-owned subsidiary, Zero2IPO Group invested in Goodwill, which became listed on the Shanghai Stock Exchange (stock code: 688246) since December 2021 and had a market value of approximately RMB3.0 billion as of May 31, 2022.

- Shandong Intco Recycling Resources Co., Ltd. ("**Shandong Intco**") is a global leader in Polystyrene plastic recycling with a global renewable plastic recycling network. In May 2007, through its wholly-owned subsidiary, Zero2IPO Group invested in Shandong Intco, which became listed on the Shanghai Stock Exchange (stock code: 688087) since July 2021 and had a market value of approximately RMB8.2 billion as of May 31, 2022.

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

Zero2IPO Capital

Zero2IPO Capital has been licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activities since November 3, 2021. In particular, Zero2IPO Capital is eligible to act as a sponsor in respect of an application for the listing of securities on the Stock Exchange. Zero2IPO Capital is an indirect wholly-owned subsidiary of Zero2IPO Holdings. Zero2IPO Holdings is ultimately controlled by Mr. Ni, who controlled approximately 47.42% of Zero2IPO Holdings' voting power as of the Latest Practicable Date.

Zero2IPO Holdings is an integrated service platform, which provides data, marketing, investment banking and training services to participants in the equity investment industry. Zero2IPO Holdings offers a broad range of online or offline services for all participants and stakeholders in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies. As of December 31, 2021, Zero2IPO Holdings' proprietary PEdata Database had a total of over 275,800 registered users, and its online information platforms accumulated over 2.3 million subscribers across its mobile applications, websites and major third-party platforms. In 2021, Zero2IPO Holdings organized four offline Zero2IPO events covering an aggregate of over 2,600 participants, and 12 offline customized events in 2021 covering approximately 3,000 participants to offer them face-to-face interaction and socialization opportunities. Leveraging its leading position in the equity investment industry in China, Zero2IPO Holdings has expanded its business to Hong Kong, the financial center in Asia and one of the most attractive fund-raising platforms in the world since its listing on the Stock Exchange (stock code: 1945) in 2020. Zero2IPO Holdings indirectly holds Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated license issued by the SFC under the SFO through its indirect wholly-owned subsidiaries. As a result, Zero2IPO Holdings is able to provide financial services, including, but not limited to, securities brokerage, securities underwriting and placing, corporate finance advisory, sponsorship of initial public offering, and asset and wealth management services in Hong Kong. Through Zero2IPO Holdings' broad business network, extensive data resources and leading position in the equity investment industry in China, Zero2IPO Capital, as the investment banking platform of Zero2IPO Holdings in Hong Kong, has actively participated in initial public offerings and merger and acquisitions transactions, with an established record of providing independent financial advisory services to a wide clientele.

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

Mr. Ni

Mr. Ni has over 20 years of experience in the equity investment industry. Mr. Ni is the founder and the chief executive officer, executive director and chairman of the board of directors of Zero2IPO Holdings, where he is primarily responsible for the overall management of business, strategy and corporate development. He started the business of Zero2IPO Group and Zero2IPO Holdings in 2001, and has served as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. Mr. Ni also serves as a director of Zero2IPO Capital.

Mr. Ni has served as an independent non-executive director of GOGOX HOLDINGS LIMITED, a company listed on the Stock Exchange (stock code: 2246), since June 2022. Mr. Ni served as an independent director of Talkweb Information System Inc., a company listed on the Shenzhen Stock Exchange (stock code: 002261), from September 2017 to May 2022, and has served as a director since May 2022. He also served as an independent non-executive director of Kingdee International Software Group Company Limited, a company listed on the Stock Exchange (stock code: 0268), from January 2021 to December 2021, as an independent director of iKang Healthcare Group, Inc., a company previously listed on NASDAQ (stock code: KANG), from March 2015 to January 2019 and as a director of Beijing Sanfo Outdoor Products Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002780), from June 2011 to June 2017.

Mr. Li

Mr. Li has around 30 years of experience as executives for multiple corporations, over 20 years of experience in advisory consulting and over 10 years of experience in private equity investment in China. Mr. Li is the founding partner of Innoangel Fund since March 2013. Prior to founding Innoangel Fund, Mr. Li launched Houde Innovation Valley in 2012, and later served as the chairman of Beijing Houde Wenhua Investment Consulting Co., Ltd. from June 2015 to October 2016. Prior to founding Houde Innovation Valley, he served as the general manager of Tsinghua Tongfang Software and System Integration Company from June 1997 to May 2000. In 2005, Mr. Li founded Beijing UUsee Interactive Technology Co., Ltd., a live streaming and video platform in China.

Mr. Li has invested in technology and internet companies such as Youzu Interactive Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002174) and Guangdong Tecsun Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002908). Mr. Li's investment and advisory consulting capabilities are also evident from Innoangel Fund's track record. Innoangel Fund is a venture capital investment fund focusing on investments in green energy, advanced manufacturing, next-generation information technology and life sciences, among others, with assets under management of approximately RMB5.0 billion as of December 31, 2021. Some of Innoangel Fund's notable investments in China include Infervision Medical Technology Co., Ltd., a technology company dedicated to developing AI medical products intended for disease screening and diagnosis, Radrock (Shenzhen) Technology Co., Ltd., a technology company focusing on the R&D and sales of high-performance 4G/5G RF front-end chips and products covering mobile phones and IoT modules, and MegaRobo Technologies Co., Ltd., a company focusing on the R&D and application of robotics and AI technology.

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

Mr. Lau

Mr. Lau has over 20 years of experience in investment, mergers, acquisitions and corporate management. He has been a partner of Waterwood Investment since December 2014, which is a private equity firm focusing on growth stage opportunities in healthcare, technology and other industries in the new economy sector. Prior to joining in Waterwood Investment, Mr. Lau co-founded Gobi Ventures, a venture capital firm focusing on investing in early-stage technology companies in China, in January 2002. Investors of Gobi Ventures included IBM, NTT Docomo, McGraw Hill and Sierra Ventures. He served as senior managing partner of Gobi Ventures until December 2014. From August 2000 to March 2001, he served as the chief financial officer at Asia2B.com. From 1998 to 2000, he worked at Wah Tak Management Limited with his last position held as an executive director. From April 1997 to March 1999, he served as the vice chairman and a director at Seapower Financial Services Group.

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

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

COMPETITIVE STRENGTHS

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

- extensive sourcing channels supported by complementary platforms;
- proven expertise in the new economy sector;
- unique combination of expertise from the Promoters across M&A, capital markets and equity investment; and
- value creation capabilities for the De-SPAC Target.

BUSINESS STRATEGY

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

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

- sourcing investment or acquisition opportunities through Promoters' extensive network;
- identifying high-quality De-SPAC Targets with long-term growth potential;
- evaluating and conducting company-specific analysis and due diligence reviews;
- negotiating, structuring and executing M&A and other capital markets transactions;
- investing, operating and advising on transactions and companies in new economy sector;
- expanding and strengthening partnerships with industry leaders and stakeholders;
- providing consulting advice to companies across marketing, branding, general business operations, recruiting talents and financial matters; and
- empower the Successor Company with financial services and intra-industrial networks.

DE-SPAC TRANSACTION CRITERIA

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

- high-quality with competitive edges in a new economy sector with a differentiated value proposition and product or service barriers;
- alignment with economic trends and national industrial policies;
- favorable long-term growth prospects;
- large consumer or business market with differentiated products and services;
- distinct competitive advantages or under-tapped growth opportunities that our team is uniquely positioned to identify;
- strong and visionary management team that can create significant value for the De-SPAC Target;
- an ethical, professional and responsible management in pursuit of ESG values; and
- benefit from being a public company.

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

RISK FACTORS

We believe there are certain risks and uncertainties involved in [**REDACTED**] in our Class A Shares and the Listed Warrants, some of which are beyond our control. Some of the major risks we face include:

- We are a special purpose acquisition company with no operating or financial history and you have no basis on which to evaluate our ability to achieve our business objective.
- We are subject to the inherent liquidity and volatility risks arising from an [**REDACTED**] in a SPAC and there is no assurance that a market for the [**REDACTED**] Securities will develop.

- As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of the De-SPAC Transaction and could even result in our inability to find a target or to complete a De-SPAC Transaction.

- The ability of our Class A Shareholders to redeem their Class A Shares for cash may make our financial condition unattractive to potential De-SPAC Targets, which may make it difficult for us to complete desirable De-SPAC Transaction or optimize our capital structure or enter into a De-SPAC Transaction with a De-SPAC Target at all.

- We may not be able to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date.

- If we do not complete the De-SPAC Transaction, our Class A Shareholders may only receive their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders and our Warrants, including the Listed Warrants, will expire worthless.

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

As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in the [**REDACTED**] Securities.

SUMMARY OF RESULTS OF OPERATIONS

We did not generate any revenue during the period from April 11, 2022, our date of incorporation, to May 31, 2022. We incurred expenses of HK$17,674 from April 11, 2022 to May 31, 2022. As of May 31, 2022, we had current assets of HK$3,043,700 and had current liabilities of HK$3,061,374.

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 [**REDACTED**] and 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 listed 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 our 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$[10.0] million that we may draw upon if required.

DIVIDENDS

We have not paid any cash dividends on our shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

[**REDACTED**]

The following statistics are based on the assumption that [**REDACTED**] Class A Shares are issued and outstanding following completion of the [**REDACTED**].

	Based on an [REDACTED] of [REDACTED] per Class A Share
Market capitalization of the Class A Shares upon [**REDACTED**]	[**REDACTED**]

POTENTIAL DILUTION IMPACT ON SHAREHOLDERS

Immediately following the completion of this [**REDACTED**], we will have an aggregate of outstanding [**REDACTED**] Listed Warrants and [**REDACTED**] Promoter Warrants which are exercisable on a cashless basis. In addition, in connection with the De-SPAC Transaction, we expect to issue additional Class A Shares to the shareholders of the De-SPAC Target, PIPE investors and the Earn-out Shares to the Promoters. See "Description of the Securities — Dilution Impact on Class A Shareholders" for tables which set out the potential dilution effect to Shareholders in connection with the [**REDACTED**], the De-SPAC Transaction, the redemption and the exercise of the Listed Warrants and the Promoter Warrants, and the issuance of the Earn-out Shares to the Promoters based on certain assumed De-SPAC Target values. See "Risk Factors — Risks Relating to the [**REDACTED**] Securities — The Warrants may have an adverse effect on the market price of the Class A Shares and make it more difficult for us to effectuate the De-SPAC Transaction."

[**REDACTED**] AND ESCROW ACCOUNT

The [**REDACTED**] from the [**REDACTED**] that we will receive will be HK$[**REDACTED**] million. All of the [**REDACTED**] from the [**REDACTED**] will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time, and such that we will not be deemed and regulated as an [**REDACTED**] company under the Investment Company Act.

The [**REDACTED**] from the [**REDACTED**] to be held in the Escrow Account do not include the [**REDACTED**] from the sale of Class B Shares and the Promoter Warrants. The Promoters will indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share [**REDACTED**]) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

[REDACTED] EXPENSES

We estimate the total [**REDACTED**] expenses to be approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction). The [**REDACTED**] expenses, which will be paid upon completion of the [**REDACTED**], include [**REDACTED**] related expenses of approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction) and [**REDACTED**] related expenses (including the sponsor fee, accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately HK$[**REDACTED**] million.

In addition, upon completion of a De-SPAC transaction, an additional amount of up to approximately HK$[**REDACTED**] million in deferred [**REDACTED**] will 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**].

Of the total amount of approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction), costs in the amount of approximately HK$[**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 issue 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.

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 May 31, 2022, being the end date of the periods reported in the Accountant's Report in Appendix I to this document, and there has been no event since May 31, 2022 that would materially affect the information as set out in the Accountant's Report in Appendix I to this document.

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

Our unaudited [**REDACTED**] statement of adjusted net tangible assets are set out in Appendix II to this document, which illustrates the effect of the [**REDACTED**] on our net tangible deficits attributable to our equity holders as of May 31, 2022 as if the [**REDACTED**] took place on May 31, 2022.

In this document, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles" or "Memorandum and Articles of Association"	the amended and restated memorandum and articles of association, as adopted on [●] and which will become effective upon the [**REDACTED**], and as amended from time to time, a summary of which is contained in Appendix III to this document
"Board" or "Board of Directors"	the board of directors of our Company
"business day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"BVI"	British Virgin Islands
"Cayman Companies Act"	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time

[**REDACTED**]

"China" or "the PRC"	the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to "China" or "PRC" excluding Hong Kong, Macau and Taiwan

"CITIC Bank"	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601998) and the Stock Exchange (stock code: 0998)
"Class A Share [**REDACTED**]"	HK$[**REDACTED**] per Class A Share (exclusive of SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%)
"Class A Shareholder(s)"	holder(s) of Class A Shares
"Class A Share(s)"	Class A ordinary shares in the share capital of the Company with a par value of HK$0.0001 each and, after the De-SPAC Transaction, the Class A ordinary shares of the Successor Company or such other ordinary shares of the Successor Company that the Class A Shares of the Company convert into or are exchanged for
"Class B Shareholder(s)"	holder(s) of Class B Shares
"Class B Share(s)"	Class B ordinary shares in the share capital of the Company with a par value of HK$0.0001 each and, after the De-SPAC Transaction, the Class B ordinary shares of the Successor Company or such other ordinary shares of the Successor Company that the Class B Shares of the Company convert into or are exchanged for
"CNCB AM TS"	CNCB AM TS Acquisition Limited, formerly known as CNCB New Light GP Ltd, a company incorporated in the Cayman Islands on July 10, 2017, which is wholly owned by CNCB Capital
"CNCB Capital"	CNCB (Hong Kong) Capital Limited (信銀(香港)資本有限公司), a company incorporated in Hong Kong on September 22, 2015 with limited liability, a corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities (as defined under the SFO) which is wholly owned by CNCB Investment, and one of our Promoters
"CNCB Investment"	CNCB (Hong Kong) Investment Limited (信銀(香港)投資有限公司), a company incorporated in Hong Kong on March 23, 1973 with limited liability, which is a subsidiary of CITIC Bank
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance" or "C(WUMP)O"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company," "our Company," "we" or "us"	TechStar Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on April 11, 2022
"De-SPAC Target(s)"	the target(s) of a De-SPAC Transaction
"De-SPAC Transaction"	an acquisition of, or a business combination with, a De-SPAC Target by the Company that results in the listing of a Successor Company
"Director(s)"	the director(s) of the Company or any one of them
"Escrow Account"	the ring-fenced escrow account located in Hong Kong with the Trustee acting as the trustee of such account
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FRC"	the Financial Reporting Council of Hong Kong
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC, in its capacity as nominee for HKSCC (or any successor thereto) as operator of CCASS and any successor, replacement or assign of HKSCC Nominees Limited as nominee for the operator of CCASS
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

[**REDACTED**]

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"IFRS"	International Financial Reporting Standards
"Independent Third Party(ies)"	an individual or a company which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
"Individual Promoters"	Mr. NI Zhengdong (倪正東), Mr. LI Zhu (李竹) and Mr. LAU Wai Kit (劉偉傑)

"INNO SPAC"	INNO SPAC Holding Limited, a company incorporated in the British Virgin Islands on April 27, 2022 with limited liability, which is wholly owned by Mr. LI Zhu
"Investment Company Act"	the U.S. Investment Company Act of 1940, as amended

[**REDACTED**]

"Joint Sponsors"	Zero2IPO Capital Limited and China Securities (International) Corporate Finance Company Limited
"Latest Practicable Date"	June 20, 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
"Listed Warrant Instrument"	the instrument constituting the Listed Warrants as further described in "Description of the Securities — Description of the Warrants"
"Listed Warrants"	warrants to be issued to [**REDACTED**] of the Class A Shares at the [**REDACTED**], which upon exercise and subject to the terms thereof, entitles the holder to subscribe for one Class A Share per Listed Warrant at the Warrant Exercise Price

[**REDACTED**]

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Loan Facility"	the loan facility as further described in "Financial Information" and "Connected Transactions" in this document
"[**REDACTED**] Securities"	the Class A Shares and the Listed Warrants [**REDACTED**] pursuant to the [**REDACTED**]

[**REDACTED**]

"PIPE"	private placement in public equity
"Professional Investor"	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO as further described in "Important"
"Promoter Agreement"	the letter agreement entered into between the Company, the Promoters, and the Promoter HoldCos on [●], 2022
"Promoter HoldCos"	CNCB AM TS, Zero2IPO Acquisition, ZCL TechStar, Rivulet Valley, INNO SPAC and Waterwood Acquisition
"Promoter Warrant Agreement"	the agreement relating to the Promoter Warrants entered into between the Company, the Promoters and the Promoter HoldCos on [●], 2022
"Promoter Warrant Subscription Agreement"	the warrant subscription agreement [entered into] between the Promoter HoldCos and the Company as further described in "Description of the Securities — Description of the Warrants — Promoter Warrants"
"Promoter Warrants"	warrants to be issued to the Promoters HoldCos at the issue price of HK$[**REDACTED**] per Promoter Warrant which upon exercise entitles the holder to subscribe for one Class A Share per Promoter Warrant at the Warrant Exercise Price
"Promoters"	CNCB Capital, Zero2IPO Group, Zero2IPO Capital and the Individual Promoters
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Persons"	the Promoters, the Joint Sponsors, the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], any of their or the Company's respective directors, officers, agents, or representatives or advisors or any other person involved in the [**REDACTED**]
"Rivulet Valley"	Rivulet Valley Limited, a company incorporated in the British Virgin Islands on April 8, 2022 with limited liability, which is wholly owned by Mr. NI Zhengdong
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of Shares

"Shares"	Class A Shares and Class B Shares
"Special Resolution"	a resolution passed by a majority of not less than two-thirds of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorized representatives at a general meeting, and includes a resolution approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company
"Successor Company"	the Company which will be listed on the Stock Exchange upon the completion of a De-SPAC Transaction
"Supermajority Resolution"	a special resolution passed by a majority of not less than three-fourths of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorized representatives at a general meeting, and includes a resolution approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Trust Deed"	the Deed of Trust dated [●], 2022 entered into between the Company and Trustee relating to the establishment and operation of the Escrow Account
"Trustee"	[●], acting as the independent trustee of the Escrow Account
"Underlying Class A Shares"	the Class A Shares to be issued upon the exercise of the Listed Warrants

[**REDACTED**]

"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States

"Warrant Instruments"	the Listed Warrant Instrument and the Promoter Warrant Agreement
"Warrant Exercise Price"	HK$[**REDACTED**] per Class A Share
"Warrantholder(s)"	holder(s) of Warrants
"Warrants"	the Listed Warrants and the Promoter Warrants
"Waterwood Acquisition"	Waterwood Acquisition Corporation, a company incorporated in the British Virgin Islands on April 7, 2022 with limited liability, which is wholly owned by Mr. LAU Wai Kit
"ZCL TechStar"	ZCL TechStar Promoter Limited, a company incorporated in the British Virgin Islands on April 11, 2022 with limited liability, which is wholly owned by Zero2IPO Capital
"Zero2IPO Acquisition"	Zero2IPO Acquisition Holding Limited, a company incorporated in the British Virgin Islands on April 29, 2022 with limited liability, which is wholly owned by Zero2IPO HK
"Zero2IPO Capital"	Zero2IPO Capital Limited (清科資本有限公司), a company incorporated in Hong Kong on March 5, 2021 with limited liability, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activities (as defined under the SFO) which is wholly owned by Zero2IPO Holdings, and one of our Promoters
"Zero2IPO Group"	Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), a limited liability company established under the laws of the PRC on November 22, 2005 and one of our Promoters, and, except where the context indicated otherwise, all of its subsidiaries
"Zero2IPO HK"	Zero2IPO HK Investment Limited (清科香港投資有限公司), a company incorporated in Hong Kong on November 11, 2015 with limited liability, which is wholly owned by Zero2IPO Group
"Zero2IPO Holdings"	Zero2IPO Holdings Inc., an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019, the shares of which are listed on the Stock Exchange (stock code: 1945) and, except where the context indicated otherwise, all of its subsidiaries

Translated English names of Chinese natural persons, legal persons or other entities for which no official English translation exist are unofficial translations for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.

In this document, unless the context otherwise requires, the terms "associate," "close associate," "connected person," "core connected person," "connected transaction," "subsidiary," "controlling shareholder" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

You should read the following summary of certain terms of our securities together with "Description of the Securities" and "Appendix IV — Summary of the Terms of the Listed Warrants." This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instruments and the Promoter Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix III to this document contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law that are relevant to an [**REDACTED**] *in the* [**REDACTED**] *Securities. Appendix IV to this document contains a non-exhaustive summary of certain terms of the Listed Warrant Instrument.*

[**REDACTED**] **Securities**	[**REDACTED**] Class A Shares, at HK$[**REDACTED**] per Class A Share. [**REDACTED**] Listed Warrants, with [**REDACTED**] Listed Warrant issued for every [**REDACTED**] Class A Shares purchased in the [**REDACTED**].
[**REDACTED**]**, warrant code and** [**REDACTED**]	Class A Shares: [●]. Listed Warrants: [●]. The Class A Shares and the Listed Warrants will [**REDACTED**] separately on the Stock Exchange from the [**REDACTED**] under different [**REDACTED**]. No fractional Warrants will be [**REDACTED**] and only whole Listed Warrants will be [**REDACTED**]. Minimum [**REDACTED**] for [**REDACTED**] on the Stock Exchange will be as follows: Class A Shares: [**REDACTED**] Class A Shares per [**REDACTED**]. Listed Warrants: [**REDACTED**] Listed Warrants per [**REDACTED**].
Promoter securities	[**REDACTED**] Class B Shares, which were subscribed and purchased by the Promoter HoldCos in proportion to their respective shareholdings in the Company, on June 15, 2022 at a price of HK$0.0001 per Class B Share in an aggregate amount of HK$[**REDACTED**]. [**REDACTED**] Promoter Warrants, to be sold in a private placement to the Promoter HoldCos in proportion to their respective shareholdings in the Company, simultaneously with the [**REDACTED**] at a price of HK$[**REDACTED**] per Promoter Warrant. The Class B Shares and the Promoter Warrants will not be [**REDACTED**] or [**REDACTED**] on the Stock Exchange.

Securities outstanding after this [REDACTED] and the private placement	[**REDACTED**] ordinary Shares, comprising [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares. [**REDACTED**] Warrants, comprising [**REDACTED**] Listed Warrants and [**REDACTED**] Promoter Warrants.
Exercise of Listed Warrants	Each Listed Warrant is exercisable for [**REDACTED**] Class A Share at an exercise price of HK$[**REDACTED**] (the "**Warrant Exercise Price**"). The Listed Warrants: • will become exercisable 30 days after the completion of the De-SPAC Transaction; • are only exercisable when the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the [**REDACTED**] (before 4:30 p.m. Hong Kong time on any business day prior to the expiration date of the Listed Warrants and before 5:00 p.m. Hong Kong time on the expiration date) is at least HK$[**REDACTED**] per Class A Share; and • are only exercisable on a cashless basis, as described below. Exercising the Listed Warrants on a cashless basis requires that at the time of exercise of the Listed Warrants, holders must surrender their Listed Warrants in exchange for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Listed Warrants, multiplied by the excess of the "fair market value" of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value. The "fair market value" will mean the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the [**REDACTED**]; provided, however, that if the fair market value is higher than HK$[**REDACTED**], the fair market value will be deemed to be HK$[**REDACTED**] (the "**FMV Cap**"). No fractional Class A Shares will be issued upon exercise of Listed Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

The following example illustrates the cashless exercise mechanism:

Listed Warrants held: [**REDACTED**]

Class A Shares underlying the Listed Warrants: [**REDACTED**]

Fair Market Value of Class A Share at Exercise (HK$)	Calculation	Number of Class A Shares received
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

In no event will the Listed Warrants be exercisable for more than [**REDACTED**] of a Class A Share per Listed Warrant. In no event will we be required to net cash settle any Listed Warrant.

The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Description of the Warrants" and "Description of the Securities — Anti-dilution Adjustments" for additional information.

Redemption of Listed Warrants when the price per Class A Share equals or exceeds HK$[REDACTED]

Once the Listed Warrants become exercisable, we may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of HK$[**REDACTED**] per Listed Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**") to each Listed Warrantholder; and
- if, and only if, the reported closing price of the Class A Shares equals or exceeds HK$[**REDACTED**] per Share (the "**Redemption Threshold**") for any 20 trading days within a 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the Listed Warrants.

If we elect to redeem the Listed Warrants after the foregoing conditions are satisfied, we will publish an announcement, setting out, among others, the date of the notice of redemption and related deadline for holders of Listed Warrants to exercise their Listed Warrants, on the websites of the Stock Exchange and our Company at least one trading day prior to the date we send the notice of redemption to holders of the Listed Warrants.

During the 30-day redemption period, even if the price of the Class A Shares decreases to below HK$[**REDACTED**] per Share, each holder of the Listed Warrants will be entitled to exercise its Listed Warrants on a cashless basis by surrendering its Listed Warrants in exchange for that number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by [**REDACTED**]. By way of illustration, if a holder of Listed Warrants surrenders [**REDACTED**] Listed Warrants during the 30-day redemption period, such holder will receive [**REDACTED**] Class A Shares.

If the Listed Warrants are not exercised during the 30-day redemption period, they will be redeemed at a price of HK$[**REDACTED**] per Listed Warrant.

The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Description of the Warrants" and "Description of the Securities — Anti-dilution Adjustments" for additional information.

Transfer of the Warrants

Warrantholders wishing to transfer their Warrants shall lodge, during normal business hours at the office of the [**REDACTED**], the relevant warrant certificate(s) registered in the name of the Warrantholder, together with a duly stamped instrument of transfer in respect thereof in any usual or common form or in any other form which may be approved by the Directors. Transfers of Warrants must be executed by both the transferor and the transferee or, where the transferor and/or the transferee is HKSCC Nominees Limited (or its successor), by an instrument of transfer executed under hand by authorized person(s) or by machine imprinted signature(s). The transferor shall be deemed to remain the Warrantholder until the name of the transferee is entered in the register of Warrantholders in respect of that Warrant. [**REDACTED**] in the Warrants registered on the register of Warrantholders will be subject to Hong Kong stamp duty.

No rights to [REDACTED] and [REDACTED] of further securities for Warrantholders

A Warrantholder has no right to participate in any [**REDACTED**] and/or [**REDACTED**] of further securities made by the Company.

Promoter Warrants representing initial investment in the Company by the Promoters

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchasing an aggregate of [**REDACTED**] Promoter Warrants at a price of HK$[**REDACTED**] per Promoter Warrant, or HK$[**REDACTED**] in the aggregate, in a private placement that will close simultaneously with the completion of the [**REDACTED**]. The Promoters will fund the purchase of the Promoter Warrants in proportion to their respective shareholdings in the Company. [**REDACTED**] from the sale of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the Listed Warrants, including with respect to the Warrant Exercise Price and the warrant exercise provisions, except that the Promoter Warrants (1) will not be [**REDACTED**] and (2) are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Further, the Promoters will remain as the beneficial owners of the Promoter Warrants for the lifetime of the Promoter Warrants unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval by ordinary resolution is obtained from the Shareholders at a general meeting, with the Promoters and their close associates abstaining from voting.

The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Anti-dilution Adjustments" for additional information.

Maximum dilution arising from the exercise of the Warrants

On the basis of a cashless exercise of the Warrants (including the Listed Warrants and the Promoter Warrants), the maximum number of Class A Shares issuable upon the exercise of the Warrants is [**REDACTED**] in the aggregate, representing approximately [**REDACTED**]% of the total Shares in issue immediately following the completion of the [**REDACTED**]. This complies with the requirement of Rule 18B.23 of the Listing Rules which provides that the maximum dilution arising from the exercise of all outstanding Warrants must not exceed 50% of the number of Shares in issue at the time such Warrants are issued.

Expiry of Warrants

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption in accordance with the terms described above or liquidation. No exercise of the Warrants will be permitted after they have expired on such date.

If we do not announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, the Warrants will expire worthless. If these time limits are extended pursuant to an ordinary resolution of the Shareholders at a general meeting (with the Promoters and their close associates abstaining from voting) and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

The Warrantholders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrantholders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a liquidation. All such Listed Warrants shall automatically expire without value upon a liquidation or winding up of the Company.

Accounting for the Shares and the Warrants

The Class A Shares will be classified as liabilities and initially recognized at fair value minus transaction costs that are directly attributable to the issuance of financial liabilities and subsequently measured at amortized cost using the effective interest method. The Listed Warrants will be accounted for outside of shareholders' equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding Listed Warrants. In addition, at each reporting period, the fair value of the liability of the Listed Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our income statement.

The Class B Shares are equity instruments. With respect to (1) the Promoter Warrants and (2) the conversion right of the Class B Shares (such that the Class B Shares would become convertible into Class A Shares concurrently with or following the completion of a De-SPAC Transaction), it is expected that the associated obligation will be accounted for 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 the 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.

Class B Shares representing initial investment in the Company by the Promoters

As at the date of this document, [**REDACTED**] Class B Shares are held by the Promoters indirectly through the Promoter HoldCos.

Prior to the initial investment of HK$[**REDACTED**] by the Promoters, we had no tangible or intangible assets. The number of Class B Shares issued was determined on the basis that the minimum number of Class A Shares issued in the [**REDACTED**] would be [**REDACTED**], and therefore such Class B Shares would not represent more than [**REDACTED**]% of the total number of issued Shares as of the [**REDACTED**] Date.

The Class B Shares are identical to the Class A Shares being [**REDACTED**] in this [**REDACTED**], except that:

- Class B Shareholders will have the specific right to appoint Directors to the Board prior to the completion of the De-SPAC Transaction;

- the Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction, subject to customary anti-dilution adjustments; see "Description of the Securities — Description of the Ordinary Shares — Class B Shares" and "Description of the Securities — Anti-dilution Adjustments"; and

- the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

The Promoters' investment in the Class B Shares, together with their investment in the Promoter Warrants and any loans drawn under the Loan Facility, represents the Promoters' "at-risk" capital. While the investment in the Class B Shares provides the Promoters with potential "upside," this benefit will be realized only if the Company is able to complete a De-SPAC Transaction, which is in the interest of the Shareholders as a whole. For a further discussion of the alignment of interests between the Promoters and the non-Promoter Shareholders, see "Business — Alignment of Interests with Non-Promoter Shareholders."

Promoters' Earn-out Right

The Promoters are entitled to receive additional Class A Shares (the "**Earn-out Shares**") after the completion of the De-SPAC Transaction, up to such number of additional Class A Shares that, when added to the number of ordinary shares that the Promoters hold (or are entitled to receive upon conversion of the Class B Shares) on the [**REDACTED**] Date, will not exceed 30% of the total number of Shares in issue on the [**REDACTED**] Date (the "**Earn-out Right**"). The Earn-out Right will be triggered only if the volume weighted average price of the Company's Class A Shares equals or exceeds HK$[**REDACTED**] per Share for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction (the "**Earn-out Exercise Price**").

The Earn-out Right is subject to approval by ordinary resolution at the general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant ordinary resolution regarding the Earn-out Right. The material terms of the Earn-out Right (which, depending on the terms proposed by the Company and approved by the Shareholders, may be different from the terms stated above) will be disclosed in the listing document for the De-SPAC Transaction. If we fail to (1) announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date (or, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules and the Memorandum and Articles of Association, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or (2) 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, the Earn-out Right will be canceled and become void.

The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Description of the Ordinary Shares — Promoters' Earn-out Right" and "Description of the Securities — Anti-dilution Adjustments" for additional information.

Transfer restrictions on the Class B Shares; Promoters' Lock-up

The Promoters will remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (1) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (2) a waiver is obtained from the Stock Exchange and approval by ordinary resolution is obtained from the Shareholders at a general meeting, with the Promoters and their close associates abstaining from voting.

Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any securities of the Successor Company it beneficially owns after the completion of the De-SPAC Transaction (including any securities of the Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares, the Promoter Warrants or the Earn-out Right) until 12 months after the completion of the De-SPAC Transaction (the "**Promoter Lock-up**"). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after completion of the De-SPAC Transaction.

Anti-dilution adjustments

In the event of any sub-division or consolidation of Shares, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in the manner provided under "Description of the Securities — Anti-dilution Adjustments," and shall not result in the Promoters being entitled to a higher proportion of Shares than it/he was originally entitled to as of the [**REDACTED**] Date.

The share price triggers for the exercise of the Warrants, the Warrant Exercise Price, the FMV Cap, the Redemption Threshold, the other redemption provisions described above, the Earn-out Exercise Price and the number of Earn-out Shares to be issued will also be adjusted for the events set out in the preceding paragraph.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultations with the Stock Exchange, be provided to holders of the Shares and the Warrants through a Stock Exchange announcement.

See "Description of the Securities — Anti-dilution Adjustments" for additional information.

Dilution impact on Class A Shareholders

For illustrative purposes only and subject to the assumptions set out below, the following tables set out the dilution impact on Class A Shareholders of the [**REDACTED**] of the Class A Shares to the shareholders of the De-SPAC Target and to independent PIPE investors in connection with the De-SPAC Transaction, the exercise of the Listed Warrants and the Promoter Warrants and the issue of the Earn-out Shares to the Promoters based on certain assumed De-SPAC Target values. The dilution impact set out in the following tables are hypothetical in nature and may not represent the actual dilution impact on Class A Shareholders upon the completion of a De-SPAC Transaction by the Company as this will be dependent on the actual negotiated value of the De-SPAC Target (which could be at a premium to the net tangible assets of the De-SPAC Target and thereby result in a greater dilution impact), the actual number of Class A Shares which are redeemed by Class A Shareholders and the actual number of Class A Shares which are issued to the shareholders of the De-SPAC Target and the independent PIPE investors in connection with the De-SPAC Transaction. Accordingly, you should not place undue reliance on the information set out in the following tables.

[REDACTED]

[REDACTED]

Mitigation measures to minimize dilution impact

The Company has taken appropriate mitigation measures to minimize the impact of dilution to Shareholders, such as limiting the maximum number of Class A Shares issuable upon the exercise of Warrants as well as undertaking to the Stock Exchange not to issue further Warrants following the [**REDACTED**] and prior to the completion of the De-SPAC Transaction.

Shareholder voting

Shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Class A Shareholders and Class B Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association and the Listing Rules.

In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 21 clear days' notice is required to be given of annual general meetings, at least 14 clear days' notice is required to be given of other general meeting, and Shareholders representing at least 10% of our issued and outstanding ordinary shares (present in person or by proxy) will constitute a quorum.

Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the holders of a majority of the Shares that are voted (in person or by proxy) is required to approve any such matter voted on by the Shareholders.

Approval of certain actions, such as approving a statutory merger or consolidation with another company, or the continuation of the Company following a material change in the Promoters or the Directors referred to in Rule 18B.32 of the Listing Rules, will require a Special Resolution under Cayman Islands law, the Memorandum and Articles of Association and the Listing Rules. A Supermajority Resolution is required to approve (1) any amendment to the Memorandum and Articles of Association or (2) the voluntary winding up of the Company. See "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law" for details.

Class A Shareholders are entitled to one vote for each Class A Share held on all matters to be voted on by Shareholders, save for resolutions in respect of the appointment of Directors on which Class B Shareholders are entitled to approve by ordinary resolution prior to the completion of the De-SPAC Transaction. Class B Shareholders are entitled to one vote for each Class B Share held on all matters to be voted on by Shareholders, except that the Promoters and their close associates cannot vote on the resolution to approve (1) the De-SPAC Transaction; (2) modification of the timing of our obligation to announce or complete a De-SPAC Transaction; (3) the continuation of the Company following a material change in the Promoters or the Directors as provided for under the Listing Rules; (4) the transfer of Class B Shares as specified under "Transfer restrictions on the Class B Shares; Promoters' Lock-up" above; (5) the allotment, issue or grant of Promoter Warrants after the completion of the [**REDACTED**]; or (6) the Earn-out Right.

Pursuant to the Memorandum and Articles of Association, prior to a general meeting of the Company to approve the De-SPAC Transaction, we will provide the Class A Shareholder with an opportunity to redeem all or a portion of their Class A Shares irrespective of whether they vote for or against on the resolution to approve the De-SPAC Transaction. Therefore, the voting right of the Shareholders in the general meeting of the Company subsequent to such Class A Shareholders' election to redeem all or a portion of their Class A Shares will not be affected by such redemption of all or a portion of Class A Shares.

Written shareholders' approval will not be accepted in lieu of holding a general meeting to approve (1) the continuation of our Company following a material change in the Promoters or the Directors under Rule 18B.32 of the Listing Rules, or (2) the De-SPAC Transaction under Rule 18B.53 of the Listing Rules.

See "Description of the Securities — Description of the Ordinary Shares" for additional information.

Appointment and removal of Directors

Prior to the completion of the De-SPAC Transaction, Class B Shareholders will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director.

Escrow Account for [REDACTED]

We expect to receive gross [**REDACTED**] of HK$[**REDACTED**] million from the [**REDACTED**], which will be deposited in the Escrow Account.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses, if any, the [**REDACTED**] from the [**REDACTED**] will not be released from the Escrow Account, except to:

(1) complete the De-SPAC Transaction;

(2) meet the redemption requests of Class A Shareholders in connection with a Shareholder vote to (i) approve the De-SPAC Transaction; (ii) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or (iii) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules;

(3) return funds to Class A Shareholders upon the suspension of [**REDACTED**] of the Class A Shares and the Listed Warrants; or

(4) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

In all circumstances, Class A Shareholders will be paid their HK$[**REDACTED**] per share redemption amount before Class B Shareholders have any claim on the funds in the Escrow Account.

Expenses and funding sources

We expect to receive HK$[**REDACTED**] from the sale of the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the [**REDACTED**], fees and other expenses in connection with the [**REDACTED**] and for working capital purposes, including the expenses of sourcing and negotiating a De-SPAC Transaction, following the completion of the [**REDACTED**].

As required by the Listing Rules and the guidance letter issued by the Stock Exchange, the funds in the Escrow Account will be held in the form of cash and cash equivalents.

In addition, the Promoters have provided us with the Loan Facility, the principal amount of which is funded in proportion to their respective percentage shareholding in the Company, to finance expenses in excess of the amounts available from the sale of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest and will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, the Promoters have waived any claim on the funds held in the Escrow Account. 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 under "Financial Information — Loan Facility," 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. See "Financial Information — Loan Facility" for details.

Shareholder approval of the De-SPAC Transaction

Under the Listing Rules, we are required to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date and must complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date. In either case, we may request an extension of up to six months of the relevant time limits from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request), assuming the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

A De-SPAC Transaction must be made conditional on the approval by the Shareholders at a general meeting. Written shareholders' approval will not be accepted in lieu of holding a general meeting. Class A Shareholders as of the record date for such general meeting may vote their Class A Shares in the general meeting regardless of whether they have submitted a redemption notice in respect of such Class A Shares.

As required by the Listing Rules, the Promoters and Promoter HoldCos have agreed to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the general meeting to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares that are voted (in person or by proxy) at the general meeting to be voted in favor of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

Shareholders are also required to approve, by ordinary resolution, the terms of the third-party investment (including the independent third-party investment) that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters and their close associates must abstain from voting on the ordinary resolution relating to the third-party investment.

Conditions to completing the De-SPAC Transaction

The Listing Rules require that at the time of our entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds we raise in the [**REDACTED**] (prior to any redemptions). If the De-SPAC Target is a connected person (as defined under the Listing Rules), we will obtain an independent valuation for the De-SPAC Transaction.

The Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e., a deemed new listing). For this reason, the Successor Company (i.e., the Company following the completion of the De-SPAC Transaction) needs to satisfy all new listing requirements under the Listing Rules. These include minimum market capitalization, financial eligibility, sponsor appointment, due diligence and documentary requirements. In addition, depending on the new economy sector in which the De-SPAC Target operates, there may be other eligibility criteria which the Successor Company would need to comply with.

We will complete the De-SPAC Transaction only if the Company will own or acquire 50% or more of the outstanding voting securities of the De-SPAC Target. Even if the Company owns or acquires 50% or more of the voting securities of the De-SPAC Target, the Shareholders prior to the De-SPAC Transaction may collectively end up owning a minority interest in the Company following the De-SPAC Transaction, depending on the valuations ascribed to the De-SPAC Target and the Company in the De-SPAC Transaction.

For example, we could pursue a De-SPAC Transaction in which we issue a substantial number of new Shares in exchange for all of the outstanding shares of the De-SPAC Target. In this case, we would acquire a 100% controlling interest in the De-SPAC Target but the Shareholders immediately prior to the De-SPAC Transaction could own less than a majority of the issued and outstanding Shares following the completion of the De-SPAC Transaction.

If less than 100% of the equity interests or assets of a De-SPAC Target is acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of [**REDACTED**] test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of [**REDACTED**] test will be applied to each of the De-SPAC Targets being acquired.

Independent third-party investment; other funding

The De-SPAC Transaction will include investment from independent third-party investors who are Professional Investors and also meet the independence requirements under the Listing Rules. The total funds raised from these independent third-party investors must constitute at least the following investment percentages of the negotiated value of the De-SPAC Target:

Negotiated value of the De-SPAC Target (A)	Minimum independent third party investment as a percentage of (A)
Less than HK$2,000 million	25%
HK$2,000 million or more but less than HK$5,000 million	15%
HK$5,000 million or more but less than HK$7,000 million	10%
HK$7,000 million or more	7.5%

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value higher than HK$10,000 million.

The Listing Rules require that the minimum independent third-party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

The investments made by the independent third-party investors in the De-SPAC Transaction must result in their beneficial ownership of the listed shares in the Successor Company.

In addition to the third-party investment described above, we may raise funds through the issuance of 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 arrangements we may enter into following the completion of the [**REDACTED**], in order to, among other reasons, satisfy any net tangible assets or minimum cash requirements. Any such fundraising will be conducted in compliance with the Listing Rules.

Redemption rights for the Shareholders

We will provide Class A Shareholders with the opportunity to redeem all or a portion of their Shares prior to a general meeting to:

(1) approve the De-SPAC Transaction,

(2) extend the deadline to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, or

(3) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules,

at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days immediately prior to the relevant general meeting (including interest and other income earned on the funds held in the Escrow Account and not previously released from the Escrow Account to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, at an amount per Class A Share of not less than HK$[**REDACTED**]. The Company will publish an announcement setting out the redemption price on the websites of the Stock Exchange and the Company as soon as possible.

Class A Shareholders may elect to redeem all or a portion of their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters and Promoter HoldCos agree to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction.

The redemption and return of funds to the redeeming Class A Shareholders must be completed (1) in the case of a De-SPAC Transaction, within five business days following the completion of the associated De-SPAC Transaction or (2) in the case of an extension of time, within one month of the approval of the relevant resolution at the general meeting. There is no limit to the number of Class A Shares which a Class A Shareholder (alone or together with their close associates) may redeem.

Manner of conducting redemptions

Class A Shareholders seeking to exercise their redemption rights should submit a written request for redemption to the [**REDACTED**], in which the name registered in the register of members of the holder of such Shares and the number of Shares to be redeemed are included, and deliver their share certificates to the [**REDACTED**].

See "Description of the Securities — Procedures for Redeeming Class A Shares and Exercising Warrants" for additional information.

Release of funds in the Escrow Account upon completion of the De-SPAC Transaction

Upon the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be released from the Escrow Account and, will be used, firstly, to pay amounts due to Class A Shareholders who exercise their redemption rights as described above under "Redemption rights for the Shareholders" above, and then, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction.

Distribution and liquidation if no De-SPAC Transaction or failure to obtain approval for continuation of the Company following a material change in Promoters or Directors

The Listing Rules provide that we will have only 24 months from the [**REDACTED**] Date to announce a De-SPAC Transaction and 36 months from the [**REDACTED**] Date to complete the De-SPAC Transaction, unless an extension of such deadline has been approved by the Shareholders (with the Promoters and their close associates abstaining from voting) and the Stock Exchange.

The [**REDACTED**] in the Class A Shares and the Listed Warrants will be suspended by the Stock Exchange if no De-SPAC Transaction is announced or completed in accordance with the Listing Rules. If we are unable to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period, if any), or if we fail 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, we will:

(1) cease all operations except for the purpose of winding-up of the Company;

(2) suspend the [**REDACTED**] of the Class A Shares and the Listed Warrants;

(3) as promptly as reasonably possible but no more than one month thereafter, redeem the Class A Shares and distribute the funds held in the Escrow Account to Class A Shareholders on a pro rata basis, in an amount per Class A Share of not less than HK$[**REDACTED**], which will completely extinguish the rights of Class A Shareholders as Shareholders (including the right to receive further liquidation distributions, if any); and

(4) liquidate and dissolve the Company,

subject, in the case of paragraphs (iii) and (iv), to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law (including the Listing Rules) and the Promoter Agreement.

In all circumstances, Class A Shareholders will be paid their HK$[**REDACTED**] per share redemption amount.

There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if we fail to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period if any) or if we fail 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.

Pursuant to the terms of the [**REDACTED**], in the event that we do not complete a De-SPAC Transaction, the deferred [**REDACTED**] will not be payable by us to the [**REDACTED**].

Promoter Agreement

The Promoters and Promoter HoldCos have entered into the Promoter Agreement pursuant to which they have agreed, among others:

- as required by the Listing Rules, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, or (C) approve the continuation of the Company following a material change in the Promoters or the Directors;

- to irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances; and

- to indemnify the Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to the Company, or a De-SPAC Target with which the Company has entered into an agreement for a De-SPAC Transaction, reduce the amount of funds in the Escrow Account to below the minimum amount required to be paid back to Class A Shareholders (being the Class A Share [**REDACTED**]) in all circumstances; provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

Limited payments to insiders and affiliates

Except for a payment of HK$[120,000] per year to be made to each of the Company's independent non-executive Directors, there will be no finder's fees, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation paid by us to the Promoters, officers or Directors prior to, or in connection with, any services rendered in order to effectuate the completion of the De-SPAC Transaction.

However, subject to compliance with any applicable Listing Rules requirements, the following payments will be made to the Promoters and, if made prior to the De-SPAC Transaction will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account:

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and

- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters to cover [**REDACTED**] and organizational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

In connection with identifying potential De-SPAC Targets and negotiating and executing a De-SPAC Transaction, we may utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rule requirements on connected transactions) expect to compensate them on market standard, arms' length terms.

[REDACTED] RESTRICTIONS

The Company and the Promoters and their respective directors and employees, and each of their close associates, are prohibited from [**REDACTED**] in any of the [**REDACTED**] securities of the Company (including the Class A Shares and Listed Warrants) prior to the completion of a De-SPAC Transaction.

The Class A Shares and Listed Warrants cannot be [**REDACTED**] by members of the public who are not Professional Investors.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. All statements other than statements of historical fact contained in this document, including, without limitation:

(a) our ability to identify and negotiate a De-SPAC Transaction with a suitable De-SPAC Target;

(b) our ability to announce and complete a De-SPAC Transaction within the time limits required by the Listing Rules;

(c) our expectations around the performance of the prospective De-SPAC Target and the Successor Company;

(d) our success in retaining or recruiting, or changes required in, our officers, key employees or directors following a De-SPAC Transaction;

(e) our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving a De-SPAC Transaction;

(f) our potential ability to obtain additional financing (in addition to [**REDACTED**] from this [**REDACTED**]) from independent third party investors and other financing sources to complete a De-SPAC Transaction;

(g) our pool of prospective De-SPAC Targets;

(h) the ability of our officers and directors to generate potential De-SPAC Transaction opportunities;

(i) the potential liquidity and [**REDACTED**] of the [**REDACTED**] Securities and securities of the Successor Company;

(j) the lack of a market for our securities;

(k) our financial performance following this [**REDACTED**] (including after completion of any De-SPAC Transaction);

(l) the discussions of our business strategies, objectives and expectations regarding our future operations, margins, profitability, liquidity and capital resources;

(m) any statements concerning our ability to control costs or raise adequate and timely funding;

(n) any statements concerning the nature of, and potential for, the future development of our business; and

(o) any statements preceded by, followed by or that include words and expressions such as "expect," "believe," "plan," "intend," "estimate," "forecast," "project," "anticipate," "seek," "may," "will," "ought to," "would," "should" and "could" or similar words or statements,

as they relate to the Company or our senior management, are forward-looking statements.

These statements are based on assumptions regarding our current expectations and beliefs concerning future developments and their potential effects on us. These forward-looking statements reflect our current views as to future events and are not a guarantee of our future performance. Forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in "Risk Factors." Important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements include, among other things, the risk factors described in "Risk Factors."

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation, and undertake no obligation, to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or developments or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this document are qualified by reference to the cautionary statements set out in this section as well as the risks and uncertainties discussed in "Risk Factors."

In this document, statements of or references to our intentions or that of any of the Directors are made as at the date of this document. Any of these intentions may change in light of future developments.

An [**REDACTED**] *in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this document, before making a decision to* [**REDACTED**] *in the Class A Shares or the Listed Warrants. If any of the following events occur or if these risks or any additional risks not currently known to us or which we now deem immaterial materialize, our business, financial condition and results of operations could be materially and adversely affected. In that event, the* [**REDACTED**] *of our securities could decline and you could lose all or part of your* [**REDACTED**].

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

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

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

RISKS RELATING TO OUR COMPANY AND THE DE-SPAC TRANSACTION

We are a special purpose acquisition company with no operating or financial history and you have no basis on which to evaluate our ability to achieve our business objective.

We are a special purpose acquisition company incorporated as an exempted company under the laws of the Cayman Islands. We currently have no operating or financial history and we will not commence operations until obtaining funding through the [**REDACTED**]. Because we lack any operating or financial history, you have no basis upon which to evaluate our ability to achieve our business objective of completing the De-SPAC Transaction. We currently have no plans, arrangements or understandings with any prospective De-SPAC Target concerning a De-SPAC Transaction and may be unable to complete the De-SPAC Transaction. If we fail to complete a De-SPAC Transaction, we will be forced to cease operations, and Class A Shareholders may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders and our Warrants, including the Listed Warrants, will expire worthless.

We are subject to the inherent liquidity and volatility risks arising from an [REDACTED] in a SPAC and there is no assurance that a market for the [REDACTED] Securities will develop.

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

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

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

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

As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of the De-SPAC Transaction and could even result in our inability to find a target or to complete a De-SPAC Transaction.

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

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

The ability of our Class A Shareholders to redeem their Class A Shares for cash may make our financial condition unattractive to potential De-SPAC Targets, which may make it difficult for us to complete desirable De-SPAC Transaction or optimize our capital structure or enter into a De-SPAC Transaction with a De-SPAC Target at all.

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

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

We may not be able to announce a De-SPAC Transaction within 24 months of the [REDACTED] Date or complete a De-SPAC Transaction within 36 months of the [REDACTED] Date.

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

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

If we do not complete the De-SPAC Transaction, our Class A Shareholders may only receive their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders and our Warrants, including the Listed Warrants, will expire worthless.

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

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

Our ability to compete for potential De-SPAC Targets may be limited to the extent we lack sufficient financial resources. From April 11, 2022, the date of our incorporation, to May 31, 2022, we did not generate any revenue and incurred expenses of HK$17,674. As of May 31, 2022, we had current assets of HK$3,043,700 and had current liabilities of HK$3,061,374. Since that date, we have incurred and expect to incur expenses relating to our early organizational activities and the [**REDACTED**]. Following the [**REDACTED**], we will not generate any operating revenues until after the completion of the De-SPAC Transaction. We may generate non-operating income in the form of interest and other income on the [**REDACTED**] from the [**REDACTED**] and 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 completion of De-SPAC Transaction, we expect our expenses to increase substantially as a result of being a [**REDACTED**] company (in connection with legal, financial reporting, accounting and auditing compliance obligations), as well as for due diligence and other transactional expenses in connection with any potential De-SPAC Transaction.

The Reporting Accountant has stated a "material uncertainty related to going concern" in the historical financial statements set out in Appendix I to this document. We intend to address this uncertainty through the issuance of [**REDACTED**] Class B Shares for [**REDACTED**] of HK$[**REDACTED**] and [**REDACTED**] Promoter Warrants for [**REDACTED**] of HK$[**REDACTED**] million and by entering into the Loan Facility, which provides us with a working capital credit line and other expenses of up to HK$[10.0] million that we may draw upon if required.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

While we may pursue a De-SPAC Transaction opportunity in any industry or sector, we intend to focus on new economy sector, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, culture and entertainment, consumer and new retail, green energy and climate actions industries. As we have not yet selected or approached any specific De-SPAC Target with respect to a De-SPAC Transaction, there is no basis to evaluate the possible merits or risks of any particular De-SPAC Target's operations, cash flows, liquidity, financial condition or prospects.

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

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

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

Information regarding the Promoters and their affiliates, and Directors, including investments and transactions in which they have participated and the businesses with which they have been associated, is presented for informational purposes only and does not purport to include all the past experience of and performance indicators regarding the Promoters and their affiliates. Any past experience and performance of our Promoters and their affiliates, and Directors' past performance, is not a guarantee that (1) we will be able to successfully consummate any De-SPAC Transaction; (2) we will be able to successfully identify a suitable De-SPAC Target to complete a De-SPAC Transaction; or (3) we will be able to provide positive returns to the Shareholders following the De-SPAC Transaction, especially considering that some of our Promoters have not previously established any SPACs and promoting and operating a SPAC is novel to some of our Promoters and their affiliates, and Directors. You should not rely on the historical experience of our Promoters and their affiliates, and Directors, including investments and transactions in which they have participated and the businesses with which they have been associated, as indicative of the future performance of an investment in us. Additionally, in the course of their respective careers, our Promoters and Directors may have been involved in businesses and deals that were unsuccessful. The market price of our securities may be influenced by numerous factors, many of which are beyond our control and our Shareholders may experience losses on their investment in our securities.

We may seek De-SPAC Targets in industries or sectors that may be outside of our Promoters' and our Directors' areas of expertise or that may not meet our identified criteria and guidelines.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RISKS RELATING TO POTENTIAL CONFLICTS OF INTEREST

Certain of our Directors are now and all of them may in the future become, affiliated with entities engaged in businesses similar to those intended to be conducted by us and may have additional, fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the [**REDACTED**] and until we complete the De-SPAC Transaction, we intend to engage in the business of identifying and combining with one or more businesses. The Directors are or may in the future become, affiliated with entities that are engaged in a similar business. In particular, each of our Promoters or their affiliates currently owns and invests in and plans to continue to own and invest in other entities for its own account and currently invests and plans to invest third party capital in a variety of investment opportunities. Some of these entities and investments could have conflicting interests with respect to one or some of the De-SPAC Targets. The Promoters and Directors are also not prohibited from sponsoring, investing or otherwise becoming involved with, any other "blank check" companies, including in connection with their De-SPAC Transactions, prior to us completing a De-SPAC Transaction.

Each of our Directors presently has and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a De-SPAC Transaction opportunity to such entity, subject to their fiduciary duties under Cayman Islands law. Accordingly, they may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented. These conflicts may not be resolved in our favor and a potential De-SPAC Transaction opportunity may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law. For a discussion the business affiliations and the potential conflicts of interest of our Directors that you should be aware of, see "Business — Potential Conflicts of Interest" and "Directors and Senior Management."

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

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

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

The personal and financial interests of the Directors may influence their motivation in timely identifying and selecting a De-SPAC Target and completing a De-SPAC Transaction. Consequently, the Directors' discretion in identifying and selecting a suitable De-SPAC Target may result in a conflict of interest when determining whether the terms, conditions and timing of a particular De-SPAC Transaction are appropriate and in our best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or the Shareholders might have a claim against such individuals for infringing on our or the Shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason. Even if we were to succeed, we would have incurred significant costs in terms of reputational damage, management time, attention and financial resources, thereby adversely affecting our business, financial position and results of operations.

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

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

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

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

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

Our key personnel may be able to remain with the Successor Company after the completion of the De-SPAC Transaction if they are able to negotiate employment or consulting agreements in connection with the De-SPAC Transaction. Such negotiations would take place simultaneously with the negotiation

of the De-SPAC Transaction and could provide for such individuals to receive compensation in the form of cash payments or our securities for services they would render to us after the completion of the De-SPAC Transaction. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a De-SPAC Target, subject to their fiduciary duties under Cayman Islands law.

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

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

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

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

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

provide a waiver against any and all rights to seek access to funds in the Escrow Account. If we are unable to complete the De-SPAC Transaction because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate, subject to the approval of our remaining Shareholders and our Board of Directors.

The Promoter Agreement may be amended without Shareholders' approval.

The Promoter Agreement contains provisions relating to transfer restrictions on the Class B Shares and the Promoter Warrants, indemnification of the Escrow Account, waiver of redemption rights and participation in liquidating distributions from the Escrow Account. The Promoter Agreement may be amended without shareholders' approval (except for matters that are mandated by the Listing Rules or the Memorandum and Articles of Association). While we do not expect the Board of Directors to approve any amendment to the Promoter Agreement prior to the De-SPAC Transaction, it may be possible that the Board of Directors, in exercising its business judgment and subject to its fiduciary duties under Cayman Islands law, chooses to approve one or more amendments to the Promoter Agreement. Any such amendments to the Promoter Agreement would not require approval from the Shareholders and may have an adverse effect on the value of an investment in the [**REDACTED**] Securities.

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

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

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

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

RISKS RELATING TO THE RELEVANT JURISDICTIONS

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

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

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

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

We have been advised by our Cayman Islands legal counsel that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the courts of Hong Kong or the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), the courts of the Cayman Islands would recognize and enforce a final and conclusive judgment in personam obtained in Hong Kong courts or the federal or state courts of the United States against us under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature, fines or penalties or similar fiscal or revenue obligations or otherwise contrary to public policy) or, in certain circumstances, an in personam judgment for non-monetary relief and would give a judgment based thereon provided that (1)

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

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

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

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

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

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

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

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

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

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

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

- revoke the business and operating licenses of the potential De-SPAC Targets;
- confiscate relevant income and impose fines and other penalties;

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

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

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

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

In addition, if the De-SPAC Target carries out certain data processing activities, the De-SPAC Transaction might be subject to additional regulatory processes and approvals. Further, PRC laws and regulations are continuously evolving and we cannot predict how future developments in the PRC legal system will affect the De-SPAC Transaction. For example, the National Development and Reform Commission of China and MOFCOM recently promulgated the Special Administrative Measure (Negative List) for the Access of Foreign Investment (2021 Version) (外商投資准入特別管理措施(負面清單)(2021年版)), which restricts foreign investments in certain entities. Complying with the relevant laws, regulatory processes and other requirements could be time-consuming, and any required approval processes and new developments in the relevant laws and regulations may delay or inhibit our ability to complete the De-SPAC Transaction. A De-SPAC Transaction we propose may not be able to be completed if the terms of the transaction do not satisfy aspects of the approval process and may not be completed, even if approved, if it is not consummated within the time permitted by the approvals granted.

If we effect the De-SPAC Transaction with a business located in the PRC, a substantial portion of our operations may be conducted in the PRC and a significant portion of our revenues may be derived from customers where the contracting entity is located in the PRC. Accordingly, our business, financial

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

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

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

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

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

In the event we acquire a non-Hong Kong De-SPAC Target, all revenues and income would likely be received in a foreign currency and the Hong Kong dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. Foreign currency values fluctuate and are affected by a number of factors, such as changes in political and economic conditions and the fiscal and foreign exchange policies prescribed by the local government. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any De-SPAC Target or, following completion of the De-SPAC Transaction, the Successor Company's financial condition and results of operations. Additionally, if a currency appreciates in value against the Hong Kong dollar prior to the completion of the De-SPAC Transaction, the cost of a De-SPAC Target as measured in Hong Kong dollars will increase, which may make it less likely that we will be able to consummate a De-SPAC Transaction on favorable terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Description of the Securities — Description of the Ordinary Shares." If we do not invest the [**REDACTED**] as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a De-SPAC Transaction.

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

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

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

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

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

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

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

RISKS RELATING TO THE [REDACTED] SECURITIES

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

Our Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of (1) the redemption of Class A Shares properly submitted in connection with a shareholder vote to approve (i) our continuation following a material change in the Promoters or the Directors as provided for in the Listing Rules; (ii) the De-SPAC Transaction; and (iii) the extension of the deadlines to announce or complete a De-SPAC Transaction and (2) the distribution of funds held in the Escrow Account if we are unable to announce or complete a De-SPAC Transaction within the prescribed timeframes or if we fail to obtain the requisite approvals in respect of our continuation following a material change in the Promoters or the Directors as provided for in the Listing Rules, subject to applicable law and as further described herein. In no other circumstances will a Shareholder have any right or interest of any kind in the Escrow Account. In addition, Class A Shareholders will have no entitlement to any interest or other income earned on the funds in the Escrow Account, which may be released from the Escrow Account to pay our expenses and taxes as permitted by the Listing Rules, unless at the time the redemption payment or liquidation distribution is made such funds have not been authorized by our Board for release from the Escrow Account. Pursuant to Rule 18B.20 of the Listing Rules, we may withdraw any interest or other income earned on the funds held in the Escrow Account to pay for our expenses and taxes, if any, from

time to time prior to the completion of the De-SPAC Transaction. Accordingly, we may use such interest and other income released from the Escrow Account to settle our expenses and taxes, if any, and the SPAC Shareholders will not be entitled to such amounts. See "Description of the Securities — Description of the Ordinary Shares — Entitlement to interest and other income in the Escrow Account." Warrantholders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate your investment, you may be forced to sell your Class A Shares or Listed Warrants, potentially at a loss.

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

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

The Class A Shareholders may not be entitled to the interest income accrued on funds held in the Escrow Account.

Any interest, or income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any, provided that the funds held in the Escrow Account are not reduced to below the amount necessary to meet redemption requests by Class A Shareholders. During the lifetime of our Company, we may incur expenses or taxes in connection with our business operations, particularly in connection with our search for a De-SPAC Target or the completion of a De-SPAC Transaction. As such, we cannot guarantee that we will not draw upon the interest income accrued on funds in the Escrow Account. Should the interest income be depleted by the time our Class A Shareholders submit redemption requests, such redeeming Class A Shareholders may not be able to redeem more than HK$[**REDACTED**] per Class A Share, the original amount of their investment.

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

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

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

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

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

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

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

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

We will be issuing [**REDACTED**] Listed Warrants as part of this [**REDACTED**] and, simultaneously with the closing of this [**REDACTED**], we will be issuing in a private placement [**REDACTED**] Promoter Warrants. We expect to account for the Listed Warrants as liabilities. At the end of each reporting period, the fair value of the liability of the Listed Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our statement of profit or loss and other comprehensive income. Changes in the inputs and assumptions for the valuation model we use to determine the fair value of such liability may have a material impact on the estimated fair value of the liability. It is expected that the associated obligation with respect to the Promoter Warrants and the conversion right of the Class B Shares will be accounted for as equity-settled share-based payments, with the completion of a De-SPAC Transaction as the vesting condition for accounting purposes. The equity-settled share-based payments would be spread over the vesting period with a corresponding increase in a reserve within equity. Our expenses associated with equity-settled share-based payments may increase, which may have an adverse effect on our results of operations and financial condition. The price of the Class A Shares represents the primary underlying variable that impacts the value of the derivative instruments. Additional factors that impact the value of the derivative instruments include the volatility of the share price, discount rates and stated interest rates. As a result, our financial statements will fluctuate at the end of each reporting period, based on various factors, such as the price of the Class A Shares, many of which are outside of our control. In addition, we may change the underlying assumptions used in our valuation model, which could result in significant fluctuations in our financial statements. If our share price is volatile, we expect that we will recognize non-cash gains or losses on the Warrants or any other similar derivative instruments in each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of the Class A Shares. In addition, potential targets may seek a SPAC that does not have warrants that are accounted for as a liability, which may make it more difficult for us to consummate a De-SPAC Transaction.

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

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

The Warrants will be issued under the Warrant Instruments, which provide that the terms of the Warrants may be amended without the consent of any holder but with the approval of the Stock Exchange (1) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Instruments to the description of the terms of the Warrants and Warrant Instruments set forth in this document or defective provision, (2) to make any amendments that are necessary in the good faith determination of the Board of Directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Instruments that would increase the price of the Warrants or shorten the exercise period, or (3) to add or change any provisions with respect to matters or questions arising under the Warrant Instruments as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the holders of the Warrants in any material respect. All other modifications or amendments shall require the vote or written consent of the holders of at least 50% of the then-outstanding Warrants, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Warrant Instruments solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter

Warrants. Accordingly, we may amend the terms of the Warrants in a manner adverse to a holder if holders of at least 50%of the then-outstanding Warrants approve of such amendment and, solely with respect to any amendment to the terms of the Promoter Warrants or any provision of the Warrant Instruments, with respect to the Promoter Warrants, 50% of the number of the then outstanding Promoter Warrants.

The Warrants can only be exercised on a cashless basis.

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

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

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

The Warrants may have an adverse effect on the market price of the Class A Shares and make it more difficult for us to effectuate the De-SPAC Transaction.

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

No fractional warrants will be issued or exercised.

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

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

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

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

RISKS RELATING TO THIS [REDACTED]

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

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

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior securities offerings by those companies;
- our prospects for acquiring an operating business at attractive valuations;
- a review of debt to equity ratios in leveraged transactions;
- our capital structure;
- an assessment of our senior management and their experience in identifying potential acquisition targets;
- general conditions in the securities markets at the time of the [**REDACTED**]; and
- other factors as were deemed relevant.

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

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

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

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

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

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

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

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

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

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

You may receive odd lots of the Class A Shares.

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

Certain facts and other statistics in this document with respect to the Promoters' affiliates and the general economy are derived from various official or third-party sources and may not be accurate, reliable, complete or up to date.

We cannot assure you of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various public sources and other independent third-party sources contained in this document. Any facts, forecasts and other statistics from such sources may not be prepared on a comparable basis or may not be consistent with other sources. Neither we nor the other parties involved in the [**REDACTED**] are responsible for the accuracy, reliability or completeness of the information from such sources. For these reasons, you should not place undue reliance on such information as a basis for making your [**REDACTED**] in the [**REDACTED**] Securities. You should carefully consider the importance placed on such information or statistics.

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

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

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

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (1) a member of The Hong Kong Institute of Chartered Secretaries; (2) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and (3) a certified public accountant (as defined in the Professional Accountants Ordinance).

In assessing "relevant experience," the Stock Exchange will consider the individual's: (1) length of employment with the issuer and other listed companies and the roles he/she played, (2) familiarity with the Listing Rules and other relevant law and regulations including SFO, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (3) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (4) professional qualifications in other jurisdictions.

We have appointed Ms. JIANG Jun and Mr. IP Tak Wai as our joint company secretaries. Biographical information of Ms. Jiang and Mr. IP Tak Wai is set out in "Directors and Senior Management" in this document. Ms. Jiang is currently an executive Director and a joint company secretary of our Company. We have appointed her due to her thorough understanding of our internal administration, business operations and corporate culture. Since Ms. Jiang does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a [**REDACTED**] stipulated under Rules 3.28 and 8.17 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Jiang as our joint company secretary.

Although Ms. Jiang does not possess the specified qualification required by Rule 3.28 of the Listing Rules, the Directors believe that she is capable of discharging the functions of a joint company secretary for the following reasons: (1) as an executive Director, Ms. Jiang has direct access to the Board and would be familiar with the operations and administration of the Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner following [**REDACTED**]; and (2) Mr. IP Tak Wai, who fully complies with the requirements under Rules 3.28 and 8.17 of the Listing Rules, will provide assistance to Ms. Jiang for a three-year period from the [**REDACTED**] Date so as to enable Ms. Jiang to acquire the relevant experience to discharge her duties. Therefore, we believe that the appointment of Ms. Jiang as a joint company secretary is in our Company's and the Shareholders' best interests and beneficial to our corporate governance.

Given the important role of the company secretary in the corporate governance of a [**REDACTED**], particularly in assisting with the [**REDACTED**] as well as its directors in complying with the Listing Rules and other relevant laws and regulations, we have made the following arrangements for the waiver:

(1) Ms. Jiang will endeavor to attend relevant training courses, including briefing on the latest changes to the applicable Hong Kong laws and regulations as well as the Listing Rules organized by our legal advisor as to the laws of Hong Kong on an invitation basis, and seminars organized by the Stock Exchange or other professional bodies from time to time, in addition to the 15-hour minimum requirement under Rule 3.29 of the Listing Rules;

(2) We have appointed Mr. IP Tak Wai, a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom, who fully complies with the requirements under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary. Mr. IP Tak Wai will work closely with and to provide assistance to Ms. Jiang in the discharge of her duties as a company secretary for an initial period of three years commencing from the [**REDACTED**] Date so as to enable Ms. Jiang to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to discharge the duties and responsibilities as a company secretary; and

(3) Ms. Jiang will also be assisted by the Company's compliance advisor and legal advisor as to the laws of Hong Kong on matters in relation to the Company's continuing compliance obligations under the Listing Rules and the applicable laws and regulations.

Such waiver will be revoked immediately if and when Mr. IP Tak Wai ceases to provide such assistance or if there are material breaches of the Listing Rules by us. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Ms. Jiang, having had the benefit of Mr. Ip's assistance for three years, will have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See "Directors and Senior Management" in this document for further information of Ms. Jiang and Mr. IP Tak Wai.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. NI Zhengdong (倪正東)	7/F, Beijing Yansha Zhongxin Apartment No. 50 Liangmaqiao Road Chaoyang District Beijing, PRC	Chinese
Mr. YE Qing (叶青)	Unit 2801 28/F, Lippo Centre Tower Two 89 Queensway Hong Kong	Chinese
Mr. LI Zhu (李竹)	No.2007, Building No.1 Huaqingjiayuan Haidian District Beijing, PRC	Chinese
Mr. CHEN Yaochao (陳耀超)	Unit 2801 28/F, Lippo Centre Tower Two 89 Queensway Hong Kong	Chinese
Ms. JIANG Jun (江君)	43BC, Unit 2 Phase II, Peninsula City State Nanshan District, Shenzhen Guangdong Province, PRC	Chinese
Non-executive Director		
Mr. LAU Wai Kit (劉偉傑)	72 Pinaceae Drive Palm Springs, Yuen Long New Territories Hong Kong	British
Independent Non-executive Directors		
Mr. ZHANG Min	No. 3, Lane 458 Wanhangdu Road Jing'an District Shanghai, PRC	Canadian
Mr. XUE Linnan (薛林楠)	No. 6 Xisi Beitoutiao Xicheng District Beijing, PRC	Chinese
Dr. LI Weifeng (李衛鋒)	Room B, 11/F Tower 1, Pine Court No. 23 Sha Wan Drive Sandy Bay Hong Kong	Chinese

For further information regarding our Directors, see the section headed "Directors and Senior Management."

PARTIES INVOLVED IN THE [REDACTED]

Promoters

CNCB (Hong Kong) Capital Limited
Unit 2801
28/F, Lippo Centre Tower Two
89 Queensway
Hong Kong

Zero2IPO Consulting Group Co., Ltd.
清科管理顧問集團有限公司
D01-1-1801A, Building 5
No. 19 Dongfang East Road
Chaoyang District
Beijing, PRC

Zero2IPO Capital Limited
Unit No.1506B, Level 15
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Mr. NI Zhengdong
7/F, Beijing Yansha Zhongxin Apartment
No. 50 Liangmaqiao Road
Chaoyang District
Beijing, PRC

Mr. LI Zhu
No.2007, Building No.1
Huaqingjiayuan
Haidian District
Beijing, PRC

Mr. LAU Wai Kit
72 Pinaceae Drive
Palm Springs, Yuen Long
New Territories
Hong Kong

Joint Sponsors

Zero2IPO Capital Limited
Unit No.1506B, Level 15
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

China Securities (International) Corporate Finance Company Limited
18/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

[REDACTED]

Legal Advisers to the Company	*As to laws of Hong Kong and U.S.:* **Wilson Sonsini Goodrich & Rosati** Suite 1509, 15/F, Jardine House 1 Connaught Place Central Hong Kong *As to Cayman Islands laws:* **Maples and Calder (Hong Kong) LLP** 26th Floor, Central Plaza 18 Harbour Road Wanchai Hong Kong
Legal Advisers to the Joint Sponsors and the [REDACTED]	*As to laws of Hong Kong and U.S.:* **Sidley Austin** 39/F, Two International Finance Centre 8 Finance Street Central Hong Kong
Reporting Accountant and Auditor	**BDO Limited** *(Certified Public Accountants and Registered Public Interest Entity Auditor)* 25th Floor Wing On Centre 111 Connaught Road Central Hong Kong
Compliance Advisor	**Zero2IPO Capital Limited** Unit No.1506B, Level 15 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong

CORPORATE INFORMATION

Registered Office	PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
Principal Place of Business in Hong Kong	[Unit No. 1506B, Level 15 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong]
Company's Website	[●] *(The information contained in this website does not form part of this document)*
Joint Company Secretaries	**Ms. JIANG Jun (江君)** 43BC, Unit 2 Phase II, Peninsula City State Nanshan District, Shenzhen Guangdong Province, PRC **Mr. IP Tak Wai (葉德偉)** (*FCG, HKFCG*) 5/F, Manulife Place 348 Kwun Tong Road Kowloon Hong Kong
Authorized Representatives	**Ms. JIANG Jun (江君)** 43BC, Unit 2 Phase II, Peninsula City State Nanshan District, Shenzhen Guangdong Province, PRC **Mr. IP Tak Wai (葉德偉)** 5/F, Manulife Place 348 Kwun Tong Road Kowloon Hong Kong
Audit Committee	Mr. XUE Linnan (*Chairman*) Mr. ZHANG Min Dr. LI Weifeng
Remuneration Committee	Dr. LI Weifeng (*Chairman*) Mr. LI Zhu Mr. ZHANG Min

Nomination Committee	Mr. NI Zhengdong (*Chairman*) Dr. LI Weifeng Mr. ZHANG Min

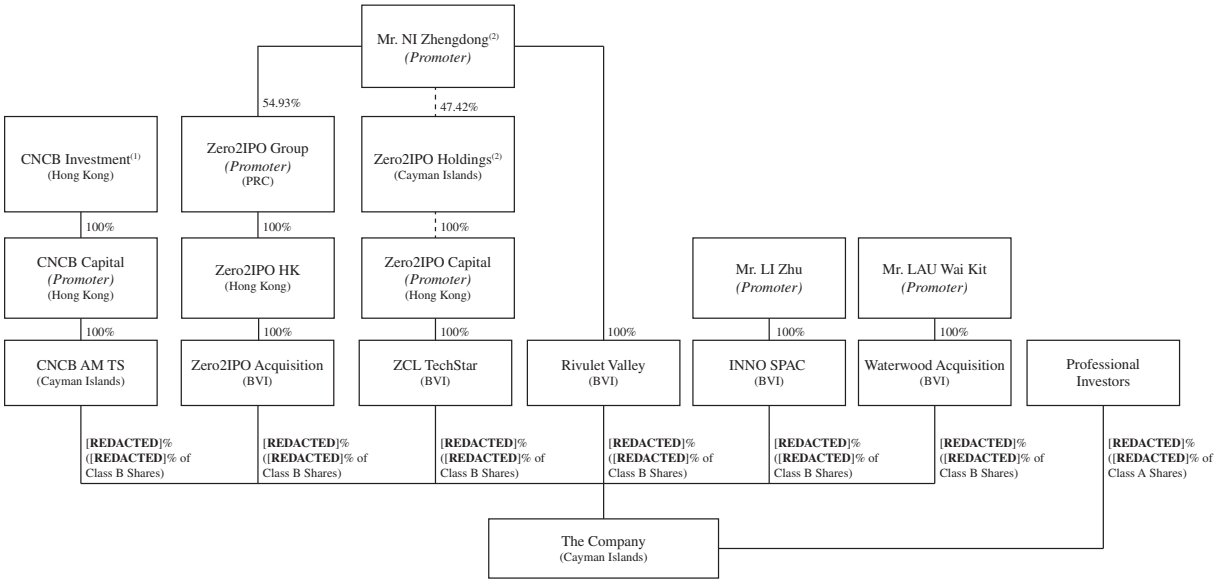
[**REDACTED**]

Trustee of the Escrow Account	[●]
Principal Bank	[●]

CORPORATE STRUCTURE

As at the date of this document, 100% of the issued shares of the Company is held by the Promoter HoldCos.

Immediately upon the completion of the [**REDACTED**], the corporate structure of the Company is as follows:



(1) CNCB Investment is directly owned (i) as to 99.05% by CITIC Bank, a company dual listed on the Shanghai Stock Exchange (stock code: 601998) and the Stock Exchange (stock code: 0998), and (ii) as to 0.95% by China CITIC Bank International Limited, a subsidiary of CITIC Bank.

(2) Zero2IPO Holdings is a company listed on the Stock Exchange (stock code: 1945) and ultimately controlled by Mr. NI Zhengdong as to 47.42% voting power as of the Latest Practicable Date.

OVERVIEW

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

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

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

OUR PROMOTERS

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

CNCB Capital

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

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

As of December 31, 2019 and 2020, CNCB Capital had assets under management of more than US$1.0 billion. As of December 31, 2021, CNCB Capital had managed and advised more than 10 equity funds and fixed-income funds covering industries such as e-commerce, healthcare, logistics and biotech. Through a variety of investment methods, including equity investment in primary and secondary markets, structured financing, bond investments, M&A financing and equity pledge financing, CNCB Capital provides enterprises with funding opportunities. CNCB Capital was recognized as an "Outstanding Underwriter for Standby Letter of Credit" in 2021 by *Duration Financial*. As of December 31, 2021, CNCB Capital had assets under management of more than US$1.5 billion.

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

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

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

Zero2IPO Group

Zero2IPO Group is a leading investment management company in China, which is controlled by Mr. Ni. As of the Latest Practicable Date, Mr. Ni beneficially owned approximately 54.93% of the equity interests in Zero2IPO Group. Zero2IPO Group has extensive experience in the field of venture capital investment, management of fund of funds and sector investment. Zero2IPO Group managed assets with an average collective value of at least HK$8.0 billion for 2019, 2020 and 2021. As of May 31, 2022, Zero2IPO Group had more than RMB10.0 billion assets under management through managing more than 40 Renminbi private equity funds.

Leveraging its reputation, professional insights and experienced investment team, Zero2IPO Group invested in companies across a range of sectors and at different growth stages. Some of the notable private equity investments made by Zero2IPO Group include:

- Shanghai Henlius Biotech Inc. ("**Henlius**") is a leading biopharmaceutical company in China with the vision to offer high-quality, affordable and innovative biologic medicines for patients worldwide. With five marketed products in China, one in the European Union and 13 indications approved worldwide, Henlius has built an integrated biopharmaceutical platform with core capabilities of high-efficiency and innovation embedded throughout the whole product life cycle. Zero2IPO Group invested in Henlius in May 2016. Henlius became listed on the Stock Exchange (stock code: 02696) since September 2019 and had a market value of approximately HK$9.8 billion as of May 31, 2022.

- iDreamSky Technology Holdings Ltd. ("**iDreamSky**") is a digital entertainment platform with a leading position in game publishing market in China. Zero2IPO Group offered consulting services to iDreamSky, and invested in iDreamSky through its wholly-owned subsidiary in May 2016. iDreamSky became listed on the Stock Exchange (stock code: 01119) since December 2018 and had a market value of approximately HK$7.6 billion as of May 31, 2022.

- Goodwill E-Health Info Co., Ltd. ("**Goodwill**") is one of the earliest companies engaged in the research and development and industrialization of medical information software in China. In December 2011, through its wholly-owned subsidiary, Zero2IPO Group invested in Goodwill, which became listed on the Shanghai Stock Exchange (stock code: 688246) since December 2021 and had a market value of approximately RMB3.0 billion as of May 31, 2022.

- Shandong Intco Recycling Resources Co., Ltd. ("**Shandong Intco**") is a global leader in Polystyrene plastic recycling with a global renewable plastic recycling network. In May 2007, through its wholly-owned subsidiary, Zero2IPO Group invested in Shandong Intco, which became listed on the Shanghai Stock Exchange (stock code: 688087) since July 2021 and had a market value of approximately RMB8.2 billion as of May 31, 2022.

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

Zero2IPO Capital

Zero2IPO Capital has been licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activities since November 3, 2021. In particular, Zero2IPO Capital is eligible to act as a sponsor in respect of an application for the listing of securities on the Stock Exchange. Zero2IPO Capital is an indirect wholly-owned subsidiary of Zero2IPO Holdings. Zero2IPO Holdings is ultimately controlled by Mr. Ni, who controlled approximately 47.42% of Zero2IPO Holdings' voting power as of the Latest Practicable Date.

Zero2IPO Holdings is an integrated service platform, which provides data, marketing, investment banking and training services to participants in the equity investment industry. Zero2IPO Holdings offers a broad range of online or offline services for all participants and stakeholders in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies. As of December 31, 2021, Zero2IPO Holdings' proprietary PEdata Database had a total of over 275,800 registered users, and its online information platforms accumulated over 2.3 million subscribers across its mobile applications, websites and major third-party platforms. In 2021, Zero2IPO Holdings organized four offline Zero2IPO events covering an aggregate of over 2,600 participants, and 12 offline customized events in 2021 covering approximately 3,000 participants to offer them face-to-face interaction and socialization opportunities. Leveraging its leading position in the equity investment industry in China, Zero2IPO Holdings has expanded its business to Hong Kong, the financial center in Asia and one of the most attractive fund-raising platforms in the world since its listing on the Stock Exchange (stock code: 1945) in 2020. Zero2IPO Holdings indirectly holds Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated license issued by the SFC under the SFO through its indirect wholly-owned subsidiaries. As a result, Zero2IPO Holdings is able to provide financial services, including, but not limited to, securities brokerage, securities underwriting and placing, corporate finance advisory, sponsorship of initial public offering, and asset and wealth management services in Hong Kong. Through Zero2IPO Holdings' broad business network, extensive data resources and leading position in the equity investment industry in China, Zero2IPO Capital, as the investment banking platform of Zero2IPO Holdings in Hong Kong, has actively participated in initial public offerings and merger and acquisitions transactions, with an established record of providing independent financial advisory services to a wide clientele.

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

Mr. Ni

Mr. Ni has over 20 years of experience in the equity investment industry. Mr. Ni is the founder and the chief executive officer, executive director and chairman of the board of directors of Zero2IPO Holdings, where he is primarily responsible for the overall management of business, strategy and corporate development. He started the business of Zero2IPO Group and Zero2IPO Holdings in 2001, and has served as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. Mr. Ni also serves as a director of Zero2IPO Capital.

Mr. Ni has served as an independent non-executive director of GOGOX HOLDINGS LIMITED, a company listed on the Stock Exchange (stock code: 2246), since June 2022. Mr. Ni served as an independent director of Talkweb Information System Inc., a company listed on the Shenzhen Stock Exchange (stock code: 002261), from September 2017 to May 2022, and has served as a director since May 2022. He also served as an independent non-executive director of Kingdee International Software Group Company Limited, a company listed on the Stock Exchange (stock code: 0268), from January 2021 to December 2021, as an independent director of iKang Healthcare Group, Inc., a company previously listed on NASDAQ (stock code: KANG), from March 2015 to January 2019 and as a director of Beijing Sanfo Outdoor Products Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002780), from June 2011 to June 2017.

Mr. Li

Mr. Li has around 30 years of experience as executives for multiple corporations, over 20 years of experience in advisory consulting and over 10 years of experience in private equity investment in China. Mr. Li is the founding partner of Innoangel Fund since March 2013. Prior to founding Innoangel Fund, Mr. Li launched Houde Innovation Valley in 2012, and later served as the chairman of Beijing Houde Wenhua Investment Consulting Co., Ltd. from June 2015 to October 2016. Prior to founding Houde Innovation Valley, he served as the general manager of Tsinghua Tongfang Software and System Integration Company from June 1997 to May 2000. In 2005, Mr. Li founded Beijing UUsee Interactive Technology Co., Ltd., a live streaming and video platform in China.

Mr. Li has invested in technology and internet companies such as Youzu Interactive Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002174) and Guangdong Tecsun Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002908). Mr. Li's investment and advisory consulting capabilities are also evident from Innoangel Fund's track record. Innoangel Fund is a venture capital investment fund focusing on investments in green energy, advanced manufacturing, next-generation information technology and life sciences, among others, with assets under management of approximately RMB5.0 billion as of December 31, 2021. Some of Innoangel Fund's notable investments in China include Infervision Medical Technology Co., Ltd., a technology company dedicated to developing AI medical products intended for disease screening and diagnosis, Radrock (Shenzhen) Technology Co., Ltd., a technology company focusing on the R&D and sales of high-performance 4G/5G RF front-end chips and products covering mobile phones and IoT modules, and MegaRobo Technologies Co., Ltd., a company focusing on the R&D and application of robotics and AI technology.

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

Mr. Lau

Mr. Lau has over 20 years of experience in investment, mergers, acquisitions and corporate management. He has been a partner of Waterwood Investment since December 2014, which is a private equity firm focusing on growth stage opportunities in healthcare, technology and other industries in the new economy sector. Prior to joining in Waterwood Investment, Mr. Lau co-founded Gobi Ventures, a venture capital firm focusing on investing in early-stage technology companies in China, in January 2002. Investors of Gobi Ventures included IBM, NTT Docomo, McGraw Hill and Sierra Ventures. He served as senior managing partner of Gobi Ventures until December 2014. From August 2000 to March 2001, he served as the chief financial officer at Asia2B.com. From September 1998 to March 2000, he worked at Wah Tak Management Limited with his last position held as an executive director. From April 1997 to March 1999, he served as the vice chairman and a director at Seapower Financial Services Group.

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

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

OUR TEAM

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

Executive Directors

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

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

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

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

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

Non-Executive Director

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

Independent Non-Executive Directors

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

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

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

See "Directors and Senior Management" for details.

COMPETITIVE STRENGTHS

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

Extensive sourcing channels supported by complementary platforms

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

Proven expertise in the new economy sector

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

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

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

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

Value creation capabilities for the De-SPAC Target

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

BUSINESS STRATEGY

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

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

- sourcing investment or acquisition opportunities through Promoters' extensive network;
- identifying high-quality De-SPAC Targets with long-term growth potential;
- evaluating and conducting company-specific analysis and due diligence reviews;
- negotiating, structuring and executing M&A and other capital markets transactions;
- investing, operating and advising on transactions and companies in new economy sector;
- expanding and strengthening partnerships with industry leaders and stakeholders;
- providing consulting advice to companies across marketing, branding, general business operations, recruiting talents and financial matters; and
- empower the Successor Company with financial services and intra-industrial networks.

DE-SPAC TRANSACTION CRITERIA

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

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

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

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

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

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

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

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

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

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

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

SOURCING OF POTENTIAL DE-SPAC TARGETS

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

STATUS AS A PUBLICLY [REDACTED] COMPANY

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

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

ALIGNMENT OF INTERESTS WITH NON-PROMOTER SHAREHOLDERS

We believe that the terms of the [**REDACTED**] Securities and those of the Promoter securities offer substantial alignment between the interest of the Promoters and that of our non-Promoter Shareholders. As is customary in the international SPAC market, the Promoters have subscribed for Class B Shares and will subscribe for Promoter Warrants in connection with the [**REDACTED**]. The Promoters' "at-risk" capital on account of these subscriptions will be approximately HK$[**REDACTED**] million, based on the subscription price for the Class B Shares of HK$[**REDACTED**] per Class B Share and for the Promoter Warrants of HK$[**REDACTED**] per Promoter Warrant. In addition, the Promoters have extended the interest-free Loan Facility in an aggregate principal amount of HK$[10.0] million to us to fund working capital requirements (if required) and have agreed not to seek recourse for any claim or amounts owing under the Loan Facility against any of the funds in the Escrow Account.

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

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

POTENTIAL CONFLICTS OF INTEREST

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

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

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

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

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

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

MITIGATION OF POTENTIAL CONFLICTS OF INTEREST

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

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

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

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

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

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

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

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

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

PROMOTERS' INTEREST IN COMPETING BUSINESS

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

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

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

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

COMPETITION

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

FINANCIAL POSITION

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

LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

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

Legal Proceedings

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

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

Compliance

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

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

NO SPECIFIC DE-SPAC TARGET IDENTIFIED

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 at the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction. The Listing Rules require that we must announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date and complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date. These time limits may be extended for up to six months pursuant a vote by ordinary resolution of Class A Shareholders (with the Promoters and their close associates abstaining from voting) and upon approval by the Stock Exchange. If the time limits are so extended, the De-SPAC Transaction must be announced or completed, as applicable, within such extended time limits.

FOCUS OF DE-SPAC TARGETS

In identifying our De-SPAC Targets, we intend to concentrate our efforts on technology-enabled companies in new economy sector, such as innovative technology, advanced manufacturing, healthcare, life science, culture and entertainment, consumer and new retail, green energy and climate actions industries. See "Business – De-SPAC Transaction Criteria" for our criteria in evaluating prospective De-SPAC Targets.

Following the [**REDACTED**], we intend to commence our search for potential De-SPAC Targets, and expect to attract opportunities on account of the reputation and track record of the Promoters and the Directors. We also anticipate that potential De-SPAC Targets will be brought to our attention by various affiliated and unaffiliated sources, including the Promoters, the Directors, investment bankers and private investment funds.

Except for a payment of HK$120,000 per year to be made to each of the Company's independent non-executive Directors, we do not intend to pay any finder's fees, reimbursement, consulting or other similar fees or monies in respect of any payment of a loan or compensation to the Promoters or the Directors prior to, or in connection with any services rendered in order to effectuate a De-SPAC Transaction. In connection with identifying De-SPAC Targets and negotiating and executing a De-SPAC Transaction, we may utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rule requirements on connected transactions) expect to compensate them on market standard, arms' length terms.

Subject to compliance with any applicable Listing Rules requirements, the following payments will be made to the Promoters, if made prior to the De-SPAC Transaction, will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account:

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and

- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters, the Directors or their affiliates to cover [**REDACTED**]-related and organizational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

ELIGIBILITY OF DE-SPAC TARGETS

The Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing). For this reason, the Successor Company (i.e. the Company following the completion of the De-SPAC Transaction) needs to satisfy all new listing requirements under the Listing Rules. These include minimum market capitalization, financial eligibility, sponsor appointment, due diligence, documentary and public float requirements. In addition, depending on the new economy sector in which the De-SPAC Target operates, there may be other eligibility criteria which the Successor Company would need to comply with.

At the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least 80% of the funds we raise in the [**REDACTED**] (prior to any redemptions). If less than 100% of the equity interests or assets of a De-SPAC Target is acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of [**REDACTED**] test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of [**REDACTED**] test will be applied to each of the De-SPAC Targets being acquired. The Board will make the determination as to the fair market value of a De-SPAC Target, and may take into account the negotiated value of the De-SPAC Target as agreed by the relevant parties, the opinion of the sponsors of the De-SPAC Transaction, the amount committed by, and involvement of and validation by the independent third party investors, and the valuation of comparable companies. If the Board is not able to independently determine the fair market value of the De-SPAC Target (including with the assistance of financial advisors), we may obtain an independent valuation with respect to the fair market value of the De-SPAC Target.

NEED FOR INDEPENDENT THIRD-PARTY INVESTMENTS AS A TERM OF THE DE-SPAC TRANSACTION

The terms of a De-SPAC Transaction must include investment in the shares of the Successor Company by third party investors who (a) are Professional Investors and (b) meet certain independence requirements as stipulated in the Listing Rules. Such investment must include significant investment from sophisticated investors (as defined by the Stock Exchange from time to time).

The investments made by the independent third-party investors in the De-SPAC Transaction must result in their beneficial ownership of the listed shares in the Successor Company.

The total funds to be raised from independent third-party investors must constitute at least the following percentage:

Negotiated value of the De-SPAC Target (A)	Minimum independent third-party investment as a percentage of A
Less than HK$2,000 million	25%
HK$2,000 million or more but less than HK$5,000 million	15%
HK$5,000 million or more but less than HK$7,000 million	10%
HK$7,000 million or more	7.5%

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK$10,000 million. The minimum independent third-party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

EVALUATING AND STRUCTURING A DE-SPAC TRANSACTION

In evaluating a prospective De-SPAC Target, we will need to ensure that the Successor Company will satisfy all new listing requirements under the Listing Rules as further described in "— Eligibility of De-SPAC Targets" above.

We expect to conduct a due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers, suppliers and financiers, inspection of facilities, as applicable, as well as a review of business, financial, operational, legal, valuation and other information which will be made available to us. If we determine to move forward with a particular De-SPAC Target, we will proceed to structure and negotiate the terms of the De-SPAC Transaction.

We will only complete a De-SPAC Transaction if the Successor Company acquires 50% or more of the outstanding voting securities of the De-SPAC Target or otherwise acquires a controlling interest in the De-SPAC Target.

PROCESS OF ANNOUNCING AND COMPLETING A DE-SPAC TRANSACTION

We will need to complete the following process before a De-SPAC Transaction can be announced and completed. In addition, the completion of a De-SPAC Transaction will be subject to the satisfaction of other conditions as agreed between the Company, the Promoters, the De-SPAC Target and/or the owners of the De-SPAC Target, which will be set out in the announcement and the listing document for the De-SPAC Transaction. In determining the listing of the Successor Company, the Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules and the Successor Company will be required to meet all new listing requirements under the Listing Rules.

Announcement and Listing Document Requirements

The announcement of the terms of a De-SPAC Transaction and the listing document for the De-SPAC Transaction, which must satisfy the technical requirements under the Listing Rules, must be submitted to the Stock Exchange prior to publication and must not be published until the Stock Exchange has no comments on such documents. The listing document for the De-SPAC Transaction must contain all the information required for a new listing application and a reverse takeover under the Rules (including the guidance letters published by the Stock Exchange), must include prominent disclosure of the potential dilution effect of the De-SPAC Transaction as well as other disclosures required under Rule 18B.51 of the Listing Rules, and must meet all the relevant prospectus requirements under the Companies (Winding-Up and Miscellaneous Provisions) Ordinance.

Shareholders' Approval

A De-SPAC Transaction must be made conditional on approval by the Shareholders at a general meeting. Written shareholders' approval will not be accepted in lieu of holding a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolution(s) at the general meeting if they have a material interest in the De-SPAC Transaction. The Promoters and their respective close associates are regarded as having a material interest in a De-SPAC Transaction and must abstain from voting on such resolutions. In addition, if the De-SPAC Transaction results in a change of control, any outgoing controlling shareholders and their close associates must not vote in favor of the relevant resolution(s). See "Description of the Securities — Description of the Ordinary Shares" for additional information.

The terms of the independent third-party investments to complete a De-SPAC Transaction and any earn-out rights to be granted to the Promoters entitling them to receive additional shares in the Successor Company after completion of the De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. The Promoters and their close associates are required to abstain from voting on the ordinary resolution relating to the third-party investment. See "Description of the Securities" for additional information.

De-SPAC Transactions Involving Connected De-SPAC Targets or conflicts of interest

We may pursue a De-SPAC Transaction which may constitute a connected transaction under the Listing Rules, in which case we (1) will comply with the applicable connected transactions requirements under Chapter 14A of the Listing Rules (including, if required, obtaining independent shareholders' approval and the advice of independent financial adviser), and (2) we are required under the Listing Rules to demonstrate that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, provide support with adequate reasons that the De-SPAC Transaction would be on an arm's length basis, and include an independent valuation of the De-SPAC Transaction in the listing document for such transaction.

Listing Approval

The terms of a De-SPAC Transaction must include a condition that the transaction will not be completed unless listing approval of the Successor Company's shares is granted by the Stock Exchange. The De-SPAC Transaction will be treated by the Stock Exchange as a reverse takeover, which means that the Successor Company must meet all new listing requirements under the Listing Rules.

Waiver under the Hong Kong Takeovers Code from the SFC

The Takeovers Code applies to the Company. A De-SPAC Transaction may result in a change of control of the Company. Rule 26.1 of the Takeovers Code, which imposes an obligation to make a mandatory general offer, will apply if the De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company.

An application to the SFC for a waiver from Rule 26.1 must be made in accordance with the requirements of the Takeovers Code and the grant of such waiver (which will be considered on a case-by-case basis) must be obtained prior to the announcement of a De-SPAC Transaction. The terms of such waiver must be included in the announcement of the De-SPAC Transaction and be reviewed by the SFC prior to publication.

EARN-OUT RIGHTS TO BE ISSUED TO THE PROMOTERS

The Promoters are entitled to receive additional Class A Shares upon the completion of a De-SPAC Transaction, subject to approval at the general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant resolution regarding the Earn-out Right. See "Description of the Securities — Description of the Ordinary Shares — Promoters' Earn-out Right" for further details.

DEADLINES FOR A DE-SPAC TRANSACTION

The Company must make an announcement of the terms of a De-SPAC Transaction as soon as possible after finalization of the terms within 24 months of the date of the [**REDACTED**] and must complete a De-SPAC Transaction within 36 months of the date of the [**REDACTED**]. In either case, the Company may request for an extension of up to six months of the relevant deadlines from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request).

A request for an extension must include a confirmation that the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

REDEMPTION RIGHTS FOR SPAC SHAREHOLDERS IN RELATION TO A DE-SPAC TRANSACTION

The Company will provide Class A Shareholders with the opportunity to elect to redeem all or part of their holdings of Class A Shares (for an amount per Class A Share which must not be less than HK$[**REDACTED**] per Class A Share) to be paid out of the monies held in the Escrow Account, prior to a general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, or (C) approve the continuation of the Company following a material change in the Promoters or the Directors referred to in Rule 18B.32 of the Listing Rules, including (a) any of our Promoters who, alone or together with their close associates (including their respective Promoter HoldCos), controls or is entitled to control 50% or more of the Class B Shares in issue or a single largest promoter, (b) any Promoter which holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC, (c) the eligibility and/or suitability of a Promoter referred to in (a) or (b) above, or (d) a Director who is licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for an SFC licensed corporation. The election period will start on the date of the notice of such general meeting and end on the date and time of commencement of that general meeting.

The redemption and return of funds to the redeeming Class A Shareholders must be completed (i) in the case of a De-SPAC Transaction, within five business days following the completion of the associated De-SPAC Transaction, or (ii) in the case of an extension of time, or the continuation of our Company following a material change referred to in Rule 18B.32 of the Listing Rules, within one month of the approval of the relevant resolution at the general meeting. There is no limit to the number of Class A Shares which a Class A Shareholder (alone or together with their close associates) may redeem.

For details of the Shareholders' rights to redeem all or part of their holdings of Class A Shares, see "Description of the Securities — Description of the Ordinary Shares — Redemption rights of Class A Shareholders."

RETURN OF FUNDS AND DELISTING

The Stock Exchange may suspend [**REDACTED**] in the Company's securities if it fails to meet these deadlines (extended or otherwise). Following such suspension, the Company must, within one month of the suspension, return the funds raised from the [**REDACTED**] by distributing or paying to all Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Class A Share that must not be less than HK$[**REDACTED**] per Class A Share. Upon the return of such funds, the Stock Exchange will cancel the [**REDACTED**] of the Class A Shares and the Listed Warrants.

FURTHER FUNDING

In addition to the mandatorily required third-party investment in connection with a De-SPAC Transaction as described above, we may, subject to the compliance of the Listing Rules, seek to raise additional funds through a private [**REDACTED**] of debt or equity securities, loans, advances or other indebtedness, including pursuant to forward purchase agreements or backstop agreements we may enter into following the completion of the [**REDACTED**].

As at the date of this document, other than the Loan Facility provided to us by the Promoters to finance our working capital requirements, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through loans, the sale of securities or otherwise. None of the Promoters, Directors, officers of the Company, or Shareholders is required to provide any financing to us in connection with or after the De-SPAC Transaction.

COST AND EXPENSES

Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective De-SPAC Target with which a De-SPAC Transaction is not ultimately completed, will not be paid from funds in the Escrow Account and will result in our incurring losses.

RISK FACTORS

There are risks relating to the De-SPAC Transaction. See "Risk Factors — Risks relating to our Company and the De-SPAC Transaction."

BOARD OF DIRECTORS

The Board of Directors consists of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. The table below sets forth certain information in respect of the members of the Board of Directors of our Company.

Name	Age	Position	Date of Appointment as Director	Roles and Responsibilities
Mr. NI Zhengdong (倪正東)	48	Chairman of the Board, executive Director and co-chief executive officer	April 11, 2022	Responsible for formulation of the overall strategic direction and management of our Company
Mr. YE Qing (叶青)	44	Executive Director and co-chief executive officer	June 15, 2022	Responsible for the formulation of the business direction and management of our Company
Mr. LI Zhu (李竹)	56	Executive Director and co-chief operation officer	June 15, 2022	Responsible for management of the operation of our Company
Mr. CHEN Yaochao (陳耀超)	37	Executive Director and co-chief operation officer	June 15, 2022	Responsible for management of the operation of our Company
Ms. JIANG Jun (江君)	40	Executive Director and joint company secretary	June 15, 2022	Responsible for management and secretarial matters of our Company
Mr. LAU Wai Kit (劉偉傑)	59	Non-executive Director	June 15, 2022	Responsible for oversight of the management of our Company
Mr. ZHANG Min	53	Independent Non-executive Director	[●]	Responsible for supervising and providing independent opinion to our Board
Mr. XUE Linnan (薛林楠)	49	Independent Non-executive Director	[●]	Responsible for supervising and providing independent opinion to our Board
Dr. LI Weifeng (李衛鋒)	44	Independent Non-executive Director	[●]	Responsible for supervising and providing independent opinion to our Board

Executive Directors

Mr. NI Zhengdong (倪正東), aged 48, has been our Director since the incorporation of our Company in April 2022, and was re-designated as the chairman of the Board and our executive Director and appointed as our co-chief executive officer in June 2022. He is primarily responsible for the formulation of overall strategic direction and management of our Company. Mr. Ni is one of our Promoters and is a director of Zero2IPO Capital.

Mr. Ni has over 20 years of experience in the equity investment industry. He started the business of Zero2IPO Group and Zero2IPO Holdings in 2001 and was appointed as the executive director and then as the chairman of Zero2IPO Group since its inception in 2005. Mr. Ni is also the chairman, an executive Director and chief executive officer of Zero2IPO Holdings, a company listed on the Stock Exchange (stock code: 1945), where he is responsible for the overall management of business, strategy and corporate development. He has served as an independent non-executive director of GOGOX HOLDINGS LIMITED, a company listed on the Stock Exchange (stock code: 2246), since June 2022. Mr. Ni served as an independent director of Talkweb Information System Inc. (拓維資訊系統股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002261), from September 2017 to May 2022, and has been serving as a director since May 2022. He also served as an independent non-executive director of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司), a company listed on the Stock Exchange (stock code: 0268), from January 2021 to December 2021, as an independent director of iKang Healthcare Group, Inc., a company previously listed on NASDAQ (symbol: KANG), from March 2015 to January 2019, and as a director of Beijing Sanfo Outdoor Products Co., Ltd. (北京三夫戶外用品股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002780), from June 2011 to June 2017.

Mr. Ni obtained a bachelor's degree in engineering mechanics from Hunan University (湖南大學) in July 1996, and a master's degree in engineering mechanics from Tsinghua University (清華大學) in January 2000. He also graduated from a business administration PhD program from Tsinghua University in January 2007.

Mr. YE Qing (叶青), aged 44, is our executive Director and co-chief executive officer. He is primarily responsible for the formulation of the business direction and management of our Company. Mr. Ye was nominated to the Board by CNCB Capital and is a director of CNCB Capital. 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. Ye has 20 years of work experience in investment, financial market and banking industry. He has been a risk director at CNCB Investment since September 2020 and as an assistant general manager since May 2018. From March 2016 to September 2020, he served as a general manager at CNCB (Hong Kong) Capital Limited, where he was responsible for the risk management, compliance and other sectors. Prior to that, he served in various positions at CITIC Bank, a company listed on the Shanghai Stock Exchange (stock code: 601998) and the Stock Exchange (stock code: 0998), from September 2002 to March 2016, where he successively served as a trader and then as the assistant general manager at the product and marketing division of capital markets department from September 2002 to September 2008, as the assistant general manager and then as a deputy general manager at the derivatives trading division of capital markets department from September 2008 to May 2013, as a deputy general manager at the valet asset management division of financial markets department from May 2013 to March 2015, and then as a director at the market analysis and product division of financial markets department from April 2015 to November 2015.

Mr. Ye obtained a bachelor's degree and a master's degree in precision instrument from Tsinghua University (清華大學) in July 1999 and July 2002, respectively.

Mr. LI Zhu (李竹), aged 56, is our executive Director and co-chief operation officer. He is primarily responsible for the management of the operation of our Company. Mr. Li is one of our Promoters.

Mr. Li is the founding partner of Innoangel Fund (英諾天使投資基金) since March 2013, which is an investment fund focusing on new energy, advanced manufacturing, new generation information technology and biotech industry. In 2012, he launched the Houde Innovation Valley (厚德創新谷), which is an incubator. From June 2015 to October 2016, he served as the chairman of Beijing Houde Wenhua Investment Consulting Co., Ltd. (北京厚德文華投資諮詢有限公司). He founded the UUSee (悠視網), a live online television platform, and served as the chairman of the board of Beijing UUsee Interactive Technology Co., Ltd. (北京悠視互動科技有限公司) from November 2005 to May 2015. Prior to that, he served as the president of Beijing CCID Times Information Industry Co., Ltd. (北京賽迪時代資訊產業股份有限公司), a company focusing on the development and sales of computer and communication equipment technology, from June 2000 to September 2002. From June 1997 to May 2000, he served as the general manager of Tsinghua Tongfang Software and System Integration Company (清華同方軟體與系統集成公司), a company engaged in providing software services, computer system services and the research and development of electronic products. From June 2015 to April 2020, he served as a director of Guangdong Tecsun Science & Technology Co., Ltd. (廣東德生科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002908). Mr. Li has served as a director at Beijing Jiangzhi Information Technology Co., Ltd. (北京將至資訊科技發展股份有限公司), a company listed on the NEEQ (stock code: 430443), since July 2016.

Mr. Li obtained a bachelor's degree in computer science from Tsinghua University (清華大學) in July 1989.

Mr. CHEN Yaochao (陳耀超), aged 37, is our executive Director and co-chief operation officer. He is primarily responsible for the management of the operation of our Company. Mr. Chen was nominated to the Board by CNCB Capital. 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 for CNCB Capital since February 2019.

Mr. Chen served as the head of asset management department at CNCB Capital since December 2018. He worked at the alternative investment management department of China Securities (International) Finance Holding Company Limited, a subsidiary of CSC Financial Co., Ltd., a company listed on the Stock Exchange (stock code: 6066) and on the Shanghai Stock Exchange (stock code: 601066), from December 2017 to October 2018 with his last position held as an associate director. From July 2012 to October 2017, he worked at CCB International (China) Limited, a subsidiary of China Construction Bank Corporation, a company listed on the Stock Exchange (stock code: 0939) and on the Shanghai Stock Exchange (stock code: 601939). From July 2009 to May 2012, he worked at China International Capital Corporation Limited, a company listed on the Stock Exchange (stock code: 3908) and on the Shanghai Stock Exchange (stock code: 601995).

Mr. Chen obtained a bachelor's degree in economics from Southwest Jiaotong University (西南交通大學) in June 2007. He further obtained an MBA degree from Lingnan College of Sun Yat-Sen University in June 2014. Mr. Chen was recognized as a Chartered Financial Analyst by CFA Institute in 2013.

Ms. JIANG Jun (江君), aged 40, is our executive Director and joint company secretary. She is primarily responsible for the management and secretarial matters of our Company. Ms. Jiang was nominated to the Board by Zero2IPO Capital and is a director of Zero2IPO Capital. She has been licensed as a responsible officer (as defined under the SFO) of Zero2IPO Capital by the SFC to carry out Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities since January 2022 for Zero2IPO Securities Limited and Type 6 (advising on corporate finance) regulated activities since November 2021.

Ms. Jiang has served as the chief executive officer of Zero2IPO International Holdings Limited, a subsidiary of Zero2IPO Holdings, since July 2021. From September 2018 to June 2021, she served as the chief executive officer at Fortune Financial Capital Limited. From January 2014 to September 2018, she served as a managing director and the head of investment banking department and global capital market department at Orient Finance Holdings (Hong Kong) Limited. From February 2010 to November 2013, she served as an executive director of investment banking department at China Merchants Securities (Hong Kong) Co., Ltd., a subsidiary of China Merchants Securities Co., Ltd., a company listed on the Stock Exchange (stock code: 6099) and on the Shanghai Stock Exchange (stock code: 600999). From February 2008 to February 2010, she worked at CMB International Capital Corporation Limited, a subsidiary of China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 3968) and on the Shanghai Stock Exchange (stock code: 600036).

Ms. Jiang obtained a bachelor's degree in law from Southeast University (東南大學) in June 2003 and an MBA degree from University of Abertay Dundee in September 2004. She also graduated from an EMBA program from Cheung Kong Graduate School of Business in September 2019.

Non-executive Director

Mr. LAU Wai Kit (劉偉傑), aged 59, is our non-executive Director. He is primarily responsible for oversight of the management of our Company. Mr. Lau is one of our Promoters.

Mr. Lau has over 20 years of experience in investment, mergers, acquisitions and corporate management. He has been a partner of Waterwood Investment since December 2014, which is a private equity firm focusing on growth stage opportunities in healthcare, technology and new economy industries. He co-founded Gobi Ventures in January 2002 and served as a senior managing partner until December 2014. From August 2000 to March 2001, he served as the chief financial officer at Asia2B.com. From September 1998 to March 2000, he worked at Wah Tak Management Limited with his last position held as an executive director. From April 1997 to March 1999, he served as the vice chairman and a director at Seapower Financial Services Group. Prior to that, Mr. Lau worked at law firms from September 1988 to May 1995, including as a partner at So & Keung and So Keung & Yip and as an attorney at Baker & McKenzie.

Mr. Lau obtained a LL.B. degree from The University of Hong Kong in May 1985 and a postgraduate certificate in laws in May 1986. Mr. Lau is qualified to practice law in Hong Kong, California, Singapore, and England and Wales.

Independent Non-executive Directors

Mr. ZHANG Min, aged 53, is our independent non-executive Director. He is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Zhang has served as the general manager of Shanghai Empower Investment Co., Ltd. (上海合之力投資管理有限公司) since September 2012. Prior to that, Mr. Zhang successively served as a business development director at Morningstar Information Technology Consulting (Shanghai) Co., Ltd. (晨興資訊科技諮詢(上海)有限公司) from December 2005 to October 2008, as a vice president at Media Partners International Limited (上海梅迪派勒廣告有限公司) from December 2002 to December 2005, and as a senior manager in risk control department at Shanghai branch of PricewaterhouseCoopers Consultant (Shenzhen) Co., Ltd. from March 2001 to November 2002. He has served as an independent director of Greenland Technologies Holding Corporation, a company listed on NASDAQ (symbol: GTEC), from October 2019 to December 2020. He has also served as an independent non-executive director of Zero2IPO Holdings since December 2020.

Mr. Zhang obtained a bachelor's degree in economics from Sichuan University (四川大學) in July 1989 and a master's degree in international business from The Norwegian School of Economics and Business Administration in the spring term of 1995.

Mr. XUE Linnan (薛林楠), aged 49, is our independent non-executive Director. He is primarily responsible for supervising and providing independent opinion to our Board.

He has served as the chief financial officer at Deepwise Co., Ltd. (深睿高科技有限公司) since April 2021, where he is primarily responsible for the overall financing management and risk control. From April 2013 to December 2020, Mr. Xue served consecutively as the general manager of audit department and customer service and product quality supervision department as well as the chief financial officer of Fosun International Limited (復星國際有限公司), a company listed on Stock Exchange (stock code: 0656), and as the vice chairman of Fosun Hive (復星蜂巢) where he was primarily responsible for the internal audit, financing due diligence, financing management and real estate investment and operation.

Mr. Xue graduated with major of international taxation from Renmin University of China (中國人民大學) in September 1997 and has obtained a master's degree in economics from the Boston University in September 2001. He has been a member of American Institute of Certified Public Accountants since February 2002 and a member of American Institute of Internal Control since November 2006.

Dr. LI Weifeng (李衛鋒), aged 44, is our independent non-executive Director. He is primarily responsible for supervising and providing independent opinion to our Board.

Dr. Li has served in 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.

Dr. Li obtained his dual bachelor's degree in geography and economics from Peking University (北京大學) in June 2001. He also obtained a master's degree in geography from Peking University in June 2004 and a Ph.D. in urban and regional planning from Massachusetts Institute of Technology in February 2015.

SENIOR MANAGEMENT

Mr. NI Zhengdong (倪正東) is our chairman of the Board, executive Director and co-chief executive officer. See "— Board of Directors" for details.

Mr. YE Qing (叶青) is our executive Director and co-chief executive officer. See "— Board of Directors" for details.

Mr. LI Zhu (李竹) is our executive Director and co-chief operation officer. See "— Board of Directors" for details.

Mr. CHEN Yaochao (陳耀超) is our executive Director and co-chief operation officer. See "— Board of Directors" for details.

JOINT COMPANY SECRETARIES

Ms. JIANG Jun (江君) is our executive Director and joint company secretary. See "— Board of Directors — Executive Directors" for details.

Mr. IP Tak Wai (葉德偉) is our joint company secretary. He is a director of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Mr. IP has over 17 years of experience in corporate governance, compliance and share registration profession. He has been providing corporate secretarial and compliance services, share registration and IPO services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. IP is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Mr. IP obtained a bachelor's degree in Integrated Business Administration from The Chinese University of Hong Kong and a master's degree in Professional Accounting and Corporate Governance from City University of Hong Kong.

CORPORATE GOVERNANCE

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. NI Zhengdong currently serves as our chairman of the Board and co-chief executive officer. Our Board considers that, in view of his experience, personal profile and roles in our Promoters, Mr. Ni is instrumental to our business direction and our identification of strategic opportunities and focus. Our Board also believes that the combined role of chairman and co-chief executive officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. The balance of power and authority is not impaired due to this arrangement. In addition, Mr. YE Qing was also appointed as our co-chief executive officer who is responsible for the formulation of the business direction and management of our Company, and all major decisions are made in consultation with members of the Board, including the relevant Board committees and three independent non-executive Directors.

Save as disclosed above, we expect to comply with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Our executive and non-executive Directors have contractual or fiduciary or duties to certain companies in which they have invested, managed or acted as directors, officers or employees, including the Promoters. These entities may compete with us for acquisition or business combination opportunities, which may or may not be in the same geographies, industries and sectors as we may target for the De-SPAC Transaction. The search for and completion of a De-SPAC Transaction may or may not lead to certain conflicts of interest. 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 a De-SPAC Transaction, or whether the terms, conditions and timing of the De-SPAC Transaction are appropriate and in the best interest to our Company and the Shareholders as a whole. Under the Listing Rules, our Directors, both collectively and individually, shall fulfill fiduciary duties and duties of skill, care and diligence. We have implemented certain measures to mitigate the effect of any potential conflicts of interest with our Promoters or our Directors. See "Business — Mitigation of Potential Conflicts of Interest" for details.

BOARD COMMITTEES

The Board has established the audit committee, the remuneration committee and the nomination committee.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. XUE Linnan, Mr. ZHANG Min and Dr. LI Weifeng, with Mr. XUE Linnan being the chairman of the committee. The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Company. The duties and responsibilities include overseeing the financial reporting and reviewing the financial information of the Company, considering issues relating to the external auditors and their appointment and reviewing the internal controls systems of the Company (including financial, operational, compliance, information technology controls and risk management processes).

Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of three Directors, namely Dr. LI Weifeng, Mr. LI Zhu and Mr. ZHANG Min, with Dr. LI Weifeng being the chairman of the committee. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, review and approve the management's remuneration proposals and to determine or to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

Nomination Committee

The Company has established the Nomination Committee of the Board in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. NI Zhengdong, Dr. LI Weifeng and Mr. ZHANG Min, with Mr. NI Zhengdong being the chairman of the committee. The primary duties of the Nomination Committee are to review structure, size and composition of the Board, formulating and reviewing the policy of diversity of Board members, identify individuals who are qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of the independent directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

DIRECTORS' REMUNERATION AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

During the period from April 11, 2022 (the date of incorporation of the Company) to May 31, 2022, no fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses were paid or payable by the Company to the Directors or other individuals.

Under the current arrangements, the aggregate remuneration and benefits in kind payable to the independent non-executive Directors for the financial year ending December 31, 2022 are estimated to be approximately HK$0.1 million. The executive Directors and non-executive Directors are not entitled to any remuneration from the Company.

Since the date of incorporation of the Company and up to the Latest Practicable Date, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company. No compensation was paid to, or receivable by, the Directors or past directors of the Company or the five highest paid individuals for the loss of office as director of any member of the Company or of any other office in connection with the management of the affairs of the Company. None of the Directors had waived any remuneration and/or emoluments from the date of incorporation of the Company to the Latest Practicable Date.

BOARD DIVERSITY

The Board has adopted a policy which sets out the objectives and approach to achieving diversity for the Board.

The Company endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business.

In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. The Board considers gender, age, cultural and educational background, ethnicity, geographical location, professional experience, skills, knowledge, length of service, regulatory requirements and the legitimate interests of the Company's shareholders. To ensure there is gender diversity on the Board, the Board has set a target that there must be at least one Director of different gender on the Board at all times.

All Board appointments are made on the merit of the candidates, in the context of the skills, knowledge and experience the Board as a whole requires and taking into account of the various perspectives of Board diversity as described above.

After the [**REDACTED**], our nomination committee will review our board diversity policy and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of our board diversity policy on an annual basis.

COMPLIANCE ADVISER

The Company has appointed Zero2IPO Capital Limited as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance adviser on a timely basis in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated;

(c) where the Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where the Company's business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an inquiry regarding unusual movements in the [**REDACTED**] or [**REDACTED**] volume of the Shares, the possible development of a false market in the Shares or any other matters.

The term of the appointment of the compliance adviser will commence on the [**REDACTED**] Date and will end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after the [**REDACTED**] Date.

OVERVIEW

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

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

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

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; (7) interest and other income earned on the funds held in the Escrow Account and (8) 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 May 31, 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 Accountant's 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, and (3) the treatment of 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 derivate 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 May 31, 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 Warrant 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 Accountant's 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 payments within the scope of IFRS 2 "Share-based Payment" or as financial instruments within the scope of IAS 32 "Financial instruments: Presentation." This assessment involves consideration of all terms and conditions attached to the instruments and as to whether the instruments will be issued by us for a service to our Company, potentially at a discount or subject to service or performance conditions. For the conversion right to be granted to the Class B Shares and the Promoter Warrants, we expect to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC Transaction to be identified as the vesting condition. Our Directors have taken into account, among others, the commercial rationale for the transactions, that our Promoters would provide various activities and services performed to our Company, and that the related instruments include terms that make them valuable only upon the completion of a De-SPAC Transaction.

Going Concern Assumption

As explained in Note 2(d) to the Accountant's Report included in Appendix I to this document, the Historical Financial Statements have been prepared on a going concern basis even though as of May 31, 2022 the Company has net liabilities of HK$17,674. 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 May 31, 2022. We incurred expenses of HK$17,674 from April 11, 2022 to May 31, 2022. As of May 31, 2022, we had current assets of HK$3,043,700 and had current liabilities of HK$3,061,374.

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 [**REDACTED**] and 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$[10.0] 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 may withdraw interest or other income earned on funds held in the Escrow Account to pay for our expenses and taxes, if any, prior to the completion of the De-SPAC Transaction. Except for interest or other income on funds held in the Escrow Account, we will not be able to utilize the funds 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 FRC 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 the 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 proceeds 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 and the interest and other income from funds held in the Escrow Account 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 proceeds from the sale of the Class B Shares, the Promoter Warrants, the interest and other income earned on the funds held in the Escrow Account 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 May 31, 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**] Date 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 May 31, 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$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction). The [**REDACTED**] expenses, which will be paid upon completion of the [**REDACTED**], include [**REDACTED**] related expenses of approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction) and non-[**REDACTED**] related expenses (including the sponsor fee, accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately HK$[**REDACTED**] million.

In addition, upon completion of a De-SPAC transaction, an additional amount of up to approximately HK$[**REDACTED**] million in deferred [**REDACTED**] will 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**].

Of the total amount of approximately HK$[**REDACTED**] million (which does not include the deferred [**REDACTED**] payable to the [**REDACTED**] of the [**REDACTED**] upon the completion of a De-SPAC Transaction), costs in the amount of approximately HK$[**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 issue 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.

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 May 31, 2022 as if the [**REDACTED**] had taken place on May 31, 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 May 31, 2022, being the end date of the periods reported in the Accountant's Report in Appendix I to this document, and there has been no event since May 31, 2022 that would materially affect the information as set out in the Accountant's 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.

SHARE CAPITAL

Pursuant to our Memorandum and Articles of Association, we are authorized to issue 1,000,000,000 Class A Shares and 100,000,000 Class B Shares.

The following is a description of the authorized and issued share capital of the Company as at the date of this document and immediately following the completion of the [**REDACTED**]:

1. Share capital as at the date of this document

(i) Authorized share capital

Number	Description	HK$
1,000,000,000	Class A ordinary shares of a par value of HK$0.0001 each	100,000
100,000,000	Class B ordinary shares of a par value of HK$0.0001 each	10,000
1,100,000,000	**Total**	110,000

(ii) Issued fully paid or credited as fully paid

Number	Description	HK$
0	Class A ordinary shares of a par value of HK$0.0001 each	0
25,000,000	Class B ordinary shares of a par value of HK$0.0001 each	2,500
25,000,000	**Total**	2,500

2. Share capital immediately following the completion of the [**REDACTED**]

(i) Authorized share capital

Number	Description	HK$
[**REDACTED**]	Class A ordinary shares of a par value of HK$0.0001 each	[**REDACTED**]
[**REDACTED**]	Class B ordinary shares of a par value of HK$0.0001 each	[**REDACTED**]
[**REDACTED**]	**Total**	[**REDACTED**]

(ii) Issued fully paid or credited as fully paid

Number	Description	HK$
[**REDACTED**]	Class A ordinary shares of a par value of HK$0.0001 each	[**REDACTED**]
[**REDACTED**]	Class B ordinary shares of a par value of HK$0.0001 each	[**REDACTED**]
[**REDACTED**]	**Total**	[**REDACTED**]

Assumptions

The above information on share capital (a) assumes that the [**REDACTED**] becomes unconditional and (b) does not take into account any Shares which may be issued pursuant to the exercise of any of the Warrants.

Warrants

As at the date of this document, there are no warrants issued over the Shares. Immediately following the completion of the [**REDACTED**], [**REDACTED**] Listed Warrants constituted by the Listed Warrant Instrument and [**REDACTED**] Promoter Warrants constituted by the Promoter Warrant Agreement will be in issue.

[**REDACTED**] SECURITIES

We are [**REDACTED**] (i) [**REDACTED**] Class A Shares at a price of HK$[**REDACTED**] per Class A Share and (ii) [**REDACTED**] Listed Warrants to purchasers of the Class A Shares, with [**REDACTED**] Listed Warrant to be issued for every [**REDACTED**] Class A Shares issued. From the [**REDACTED**] Date, the Class A Shares and the Listed Warrants will [**REDACTED**] separately on the Stock Exchange, under the stock code [●] and warrant code [●], respectively. The Class A Shares will trade in minimum [**REDACTED**] of [**REDACTED**] and the Listed Warrants will trade in minimum [**REDACTED**] of [**REDACTED**]. The [**REDACTED**] from the [**REDACTED**] of HK$[**REDACTED**] will be deposited in the Escrow Account, as discussed under "— Escrow Account" below.

Each whole Listed Warrant is exercisable for one Class A Share at a price of HK$[**REDACTED**] per Class A Share, such exercise to be conducted on a cashless basis and subject to adjustment, each in the manner described below. Pursuant to the Listed Warrant Instrument, holders may exercise their Listed Warrants only for a whole number of the Class A Shares. This means that only whole Listed Warrants may be exercised at any given time. No fractional Listed Warrants will be issued and only whole Listed Warrants will trade.

DESCRIPTION OF THE ORDINARY SHARES

General

The Class A Shares are Class A ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class A ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this document, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class A ordinary shares following the completion of the [**REDACTED**].

The Class B Shares are Class B ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class B ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this document, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class B ordinary shares following the completion of the [**REDACTED**].

Ordinary Shares outstanding on the [REDACTED] Date

As at the date of this document, there were [**REDACTED**] Class B Shares issued and outstanding, all of which were held of record by the Promoters, so that the Promoters will own [**REDACTED**]% of our issued and outstanding Shares immediately after the completion of the [**REDACTED**]. On the [**REDACTED**] Date, [**REDACTED**] Shares will be issued and outstanding, comprising [**REDACTED**] Class A Shares issued as part of the [**REDACTED**], and [**REDACTED**] Class B Shares held by the Promoters.

Shareholder voting

Subject to the applicable provisions of the Memorandum and Articles of Association and the Listing Rules, ordinary shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Class A Shareholders and Class B Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders, except as required by the Memorandum and Articles of Association and the Listing Rules. The Promoters are required to abstain from voting on certain matters as required by the Listing Rules. Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the holders of a majority of the Shares that are voted is required to approve any such matter voted on by the Shareholders. Approval of certain actions, such as approving a statutory merger or consolidation with another company, or the continuation of the Company following a material change in the Promoters or the Directors referred to in Rule 18B.32 of the Listing Rules, will require a *S*pecial *R*esolution under Cayman Islands law, the Memorandum and Articles of Association and the Listing Rules. A Supermajority Resolution is required to approve (i) any amendment to the Memorandum and Articles of Association or (ii) the voluntary winding up of the Company.

Written shareholders' approval will not be accepted in lieu of holding a general meeting to approve (i) the continuation of our Company following a material change in the Promoters or the Directors under Rule 18B.32 of the Listing Rules, or (ii) the De-SPAC Transaction under Rule 18B.53 of the Listing Rules.

Appointment and removal of Directors

Prior to the completion of the De-SPAC Transaction, Class B Shareholders will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director.

Increase in authorized capital

Because the Memorandum and Articles of Association authorize the issuance of up to [1,000,000,000] Class A Shares, if we were to enter into a De-SPAC Transaction, we may (depending on the terms of the De-SPAC Transaction) be required to increase the number of Class A Shares which we are authorized to issue at the same time as the Shareholders vote on the De-SPAC Transaction.

Annual general meeting

In accordance with the Listing Rules and the Memorandum and Articles of Association, we are not required to hold an annual general meeting until after our first financial year end following our [**REDACTED**] on the Stock Exchange. There is no requirement under the Cayman Companies Act for us to hold annual or extraordinary general meetings to appoint Directors. We may therefore not hold an annual general meeting of Shareholders to appoint new Directors prior to the completion of the De-SPAC Transaction.

Shareholder approval of the De-SPAC Transaction

A De-SPAC Transaction must be made conditional on the approval by the Shareholders at a general meeting. Written shareholders' approval will not be accepted in lieu of holding a general meeting. In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 21 clear days' notice is required to be given of annual general meetings, at least 14 clear days' notice is required to be given of other general meetings, and Shareholders representing at least 10% of our issued and outstanding ordinary shares, present in person or by proxy, will constitute a quorum. Class A Shares in respect of which a redemption notice has been submitted may be voted at the general meeting.

As required by the Listing Rules, the Promoters and the Promoter HoldCos, have agreed, pursuant to the Promoter Agreement, to abstain from voting on the relevant resolution to approve the De-SPAC Transaction at the general meeting to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares voted in the general meeting to be voted in favor of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

Shareholders are also required to approve, by ordinary resolution, the terms of the third-party investment (including the independent third-party investment) that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters and their close associates must abstain from voting on the resolution relating to the third-party investment.

Redemption rights of Class A Shareholders

Prior to a general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, or (C) approve the continuation of the Company following a material change in the Promoters or the Directors referred to in Rule 18B.32 of the Listing Rules, including (a) any of our Promoters who, alone or together with their close associates (including their respective Promoter HoldCos), controls or is entitled to control 50% or more of the Class B Shares in issue or a single largest promoter, (b) any Promoter which holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC, (c) the eligibility and/or suitability of a Promoter referred to in (a) or (b) above, or (d) a Director who is licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for an SFC licensed corporation, we will provide Class A Shareholders with the opportunity to redeem all or a portion of their Class A Shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days prior to the relevant general meeting (including interest and other income earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, subject to the limitations and on the conditions described herein. The amount in the Escrow Account is initially anticipated to be HK$[**REDACTED**], representing the issuance of [**REDACTED**] Class A Shares at a price of HK$[**REDACTED**] per Class A Share. On this basis, the per-share price payable for the redemption of any Class A Share will not be less than HK$[**REDACTED**].

When we provide the holders of our Class A Shares with the opportunity to redeem all or a portion of their Class A Shares prior to a general meeting to approve any of the matters above, Class A Shareholders may elect to redeem their Class A Shares irrespective of whether they vote for or against any of the matters above. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction. If the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be canceled.

Redemption rights for the Class A Shares and liquidation distributions

Pursuant to the Listing Rules and our Memorandum and Articles of Association, if (i) we are unable to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date (or, if these time limits are extended pursuant a vote of Class A Shareholders and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or (ii) if we fail 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, we will (i) cease all operations except for the purpose of winding up, (ii) suspend the [**REDACTED**] of Class A Shares and the Listed Warrants, (iii) as promptly as reasonably possible but no more than one month after the date that [**REDACTED**] in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest and other income earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of then issued and outstanding Class A Shares on a *pro rata* basis (provided that the redemption price per Class A Share must not be less than HK$[**REDACTED**]), which redemption will completely extinguish the rights of Class A Shareholders as Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iv) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (iii) and (iv) to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. In all circumstances, Class A Shareholders will be paid their HK$[**REDACTED**] per share redemption amount before Class B Shareholders have any claim on the funds in the Escrow Account.

Pursuant to the Promoter Agreement, the Promoters have irrevocably agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances.

In the event of a liquidation or winding up of the Company after the De-SPAC Transaction and subject to the Promoter Agreement and Cayman Islands law, the Shareholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the ordinary shares. The Shareholders have no preemptive or other subscription rights.

Entitlement to interest and other income in the Escrow Account

The redemption payments and liquidation distributions discussed in the preceding two sections will be at a price per Class A Share equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding Class A Shares on a pro rata basis (provided that the redemption price per Class A Share must not be less than HK$[**REDACTED**]). If, at the time the redemption payment or liquidation distribution is made, there is interest or other income in the Escrow Account, and such amounts have not been authorized by the Board for release from the Escrow Account to pay our expenses or taxes as permitted by the Listing Rules, Class A Shareholders will be entitled to a pro rata share of such amounts. This would have the effect of increasing the per-share redemption payment or liquidation amount to an amount higher than HK$[**REDACTED**]. If, however, such interest or other income amounts have been authorized by the Board for release from the Escrow Account, Class A Shareholders will have no entitlement to such amounts and their redemption payments or liquidation distributions will be limited to HK$[**REDACTED**] per Class A Share.

Class B Shares

The Class B Shares are held by the Promoters and are identical to the Class A Shares being sold in the [**REDACTED**], and Class B Shareholders have the same shareholder rights as Class A Shareholders, except that (i) prior to the De-SPAC Transaction, only Class B Shareholders have the right to vote on the appointment of Directors by ordinary resolution; (ii) the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (a) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (b) a waiver is obtained from the Stock Exchange and approval by ordinary resolution is obtained from the Shareholders at a general meeting, with the Promoters and their close associates abstaining from voting, and (iii) the Promoters and the Promoter HoldCos [have] entered into the Promoter Agreement, pursuant to which they have agreed to:

(a) as required by the Listing Rules, abstain from voting on the ordinary resolution to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or (C) approve the continuation of the Company following a material change in the Promoters or the Directors; and

(b) irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances; and

(c) indemnify the Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to the Company, or a De-SPAC Target with which the Company has entered into an agreement for a De-SPAC Transaction, reduce the amount of funds in the Escrow Account to below the minimum amount required to be paid back to Class A Shareholders (being the Class A Share [**REDACTED**]) in all circumstances; provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

The Class B Shares are convertible into Class A Shares concurrently with or following the completion of the De-SPAC Transaction on a one-for-one basis, subject to adjustment as provided under "— Anti-dilution Adjustments" below.

The Class B Shares are not transferable, unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules or the Memorandum and Articles of Association, or (ii) a waiver is obtained from the Stock Exchange and approval by ordinary resolution is obtained from the Shareholders at a general meeting, with the Promoters and their close associates abstaining from voting.

Promoters' Earn-out Right

The Promoter Agreement provides that the Promoters are entitled to receive additional Class A Shares (the "**Earn-out Shares**") after the completion of the De-SPAC Transaction, up to such number of additional Class A Shares that, when added to the number of ordinary shares that the Promoters hold (or are entitled to receive upon conversion of the Class B Shares) on the [**REDACTED**] Date, will not exceed 30% of the total number of Shares in issue on the [**REDACTED**] Date (the "**Earn-out Right**"). The Earn-out Right will be triggered only if the volume weighted average price of the Class A Shares equals or exceeds HK$[**REDACTED**] per Share for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction (the "**Earn-out Exercise Price**").

The Earn-out Right is subject to approval by ordinary resolution at the general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant ordinary resolution regarding the Earn-out Right. The material terms of the Earn-out Right (which, depending on the terms proposed by the Company and approved by the Shareholders, may be different from the terms stated above) will be disclosed in the announcement and the listing document for the De-SPAC Transaction. If we fail to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date (or, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules and the Memorandum and Articles of Association, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), the Earn-out Right will be canceled and become void.

The Earn-out Right, including the number of additional Class A Shares to be issued pursuant to exercise of the Earn-out Right and the Earn-out Exercise Price, is subject to adjustment for share splits or share subdivisions, share capitalizations, reorganizations, recapitalizations and the like, and subject to further adjustment as provided under "— Anti-dilution Adjustments" below and in compliance with the Listing Rules.

Promoter Lock-up

Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any securities of the Company they beneficially own after the completion of the De-SPAC Transaction (including any securities of the Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares, the Promoter Warrants or the Earn-out Right) until 12 months after the completion of the De-SPAC Transaction (the "**Promoter Lock-up**"). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after the completion of the De-SPAC Transaction.

DESCRIPTION OF THE WARRANTS

General

The Listed Warrants will be issued in certificated form under the Listed Warrant Instrument and be either (a) deposited in CCASS, or (b) held by the relevant holder of the Listed Warrants outside of CCASS, and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Agreement. The Warrant Instruments, which will be posted on the Stock Exchange's website, contain a detailed description of the terms and conditions applicable to the Warrants.

Save for the issue of the Listed Warrants and the Promoter Warrants in connection with the [**REDACTED**], the Company will not issue any further Warrants following the [**REDACTED**] and prior to the completion of the De-SPAC Transaction.

Further details of the terms of the Listed Warrants are set out in "Appendix IV — Summary of the Terms of the Listed Warrants."

Listed Warrants

Each Listed Warrant is exercisable for one Class A Share at an exercise price of HK$[**REDACTED**] per Class A Share, subject to adjustment as set out below, at any time commencing 30 days after the completion of the De-SPAC Transaction. Pursuant to the Listed Warrant Instrument, only whole warrants may be exercised, no fractional Listed Warrants will be issued and only whole Listed Warrants will [**REDACTED**] in [**REDACTED**] of [**REDACTED**]. The holders of the Listed Warrants do not have the rights or privileges of holders of ordinary shares and any shareholder voting rights until they exercise their Listed

Warrants and receive Class A Shares. After the issuance of Class A Shares upon exercise of the Listed Warrants, each holder will be entitled to one vote for each Class A share held of record on all matters to be voted on by the Shareholders. Until holders of Listed Warrants exercise their Listed Warrants and receive Class A Shares, they will not have any rights to participate in any [**REDACTED**] or [**REDACTED**] of further securities made by the Company.

We will not be obligated to issue any Class A Shares pursuant to the exercise of a Listed Warrant and will have no obligation to settle such warrant exercise unless the Class A Shares underlying the Listed Warrants have been authorized for issuance and approved for [**REDACTED**] by the Stock Exchange. In connection with the listing application for the De-SPAC Transaction, we expect to apply for listing approval for the Class A Shares issuable upon exercise of the Listed Warrants.

No Listed Warrants will be exercisable and we will not be obligated to issue Class A Shares upon the exercise of Listed Warrants unless the Class A Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the jurisdiction of residence or domicile of the registered holder (or, if such laws require, the beneficial holder) of the Listed Warrant. We do not intend to register the Class A Shares, including those issuable upon the exercise of Listed Warrants, with the U.S. Securities and Exchange Commission or qualify them for issuance in any other jurisdiction outside Hong Kong. The jurisdictions in which holders of Listed Warrants are resident or domiciled may have securities laws that restrict such holders' ability to receive Class A Shares upon the exercise of the Listed Warrants. Accordingly, holders of Listed Warrants who are resident or domiciled outside Hong Kong may not be able to exercise their Listed Warrants if they are prevented by applicable securities laws from receiving Class A Shares consequent to such exercise. In such an event, they will have to sell their Listed Warrants on the Stock Exchange. Holders of Listed Warrants should seek advice from their professional advisers before exercising their Listed Warrants.

Conditions to the exercise of the Listed Warrants

The Listed Warrants:

- will become exercisable 30 days after the completion of the De-SPAC Transaction;
- are only exercisable when the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the [**REDACTED**] is at least HK$[**REDACTED**] per Class A Share; and
- are only exercisable on a cashless basis, as described below.

The Listed Warrants are exercisable at a price of HK$[**REDACTED**] per Class A Share (the "**Warrant Exercise Price**"). Exercising the Listed Warrants on a cashless basis requires that at the time of exercise of the Listed Warrants, holders must surrender their Listed Warrants in exchange for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Listed Warrants, multiplied by the excess of the "fair market value" of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value.

The "fair market value" will mean the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the [**REDACTED**]; provided, however, that if the fair market value is HK$[**REDACTED**] or higher the fair market value will be deemed to be HK$[**REDACTED**] (the "**FMV Cap**").

No fractional Class A Shares will be issued upon exercise of the Listed Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

The following example illustrates the cashless exercise mechanism:

Listed Warrants held: [**REDACTED**]

Class A Shares underlying the Listed Warrants: [**REDACTED**]

Fair Market Value of Class A Share at Exercise (HK$)	Calculation	Number of Class A Shares received
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

In no event will the Listed Warrants be exercisable for more than [**REDACTED**] of a Class A Share per Listed Warrant. In no event will we be required to net cash settle any Listed Warrant.

The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

Redemption of Listed Warrants when the price per Class A Share equals or exceeds HK$[REDACTED]

Once the Listed Warrants become exercisable, we may redeem the outstanding Listed Warrants:

- in whole and not in part;
- at a price of HK$[**REDACTED**] per Listed Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "**30-day redemption period**"); and
- if, and only if, the last reported sale price (the "**closing price**") of the Class A Shares equals or exceeds HK$[**REDACTED**] per Share (the "**Redemption Threshold**") for any 20 trading days within a 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the Listed Warrants.

If we elect to redeem the Listed Warrants after the foregoing conditions are satisfied, we will publish an announcement, setting out, among others, the date of the notice of redemption and related deadline for holders of Listed Warrants to exercise their Listed Warrants, on the websites of the Stock Exchange and our Company at least one trading day prior to the date we send the notice of redemption to holders of the Listed Warrants.

During the 30-day redemption period, even if the price of the Class A Shares decreases to below HK$[**REDACTED**] per Share, each holder of Listed Warrants will be entitled to exercise its Listed Warrants on a cashless basis by surrendering its Listed Warrants in exchange for that number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by [**REDACTED**]. By way of illustration, if a holder of Listed Warrants surrenders [**REDACTED**] Listed Warrants during the 30-day redemption period, such holder will receive [**REDACTED**] Class A Shares.

If the Listed Warrants are not exercised during the 30-day redemption period, they will be redeemed at a price of HK$[**REDACTED**] per Listed Warrant.

The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [**REDACTED**] Promoter Warrants, in proportion to their respective shareholdings in the Company, at a price of HK$[**REDACTED**] per Promoter Warrant, or HK$[**REDACTED**] in the aggregate, in a private placement that will close simultaneously with the completion of the [**REDACTED**]. The Promoters will fund the purchase of the Promoter Warrants in proportion to their respective shareholdings in the Company. Proceeds from the sale of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the Listed Warrants, including with respect to the Warrant Exercise Price and the warrant exercise provisions, except that the Promoter Warrants (i) will not be listed and (ii) are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Further, the Promoters will remain as the beneficial owners of the Promoter Warrants for the lifetime of the Promoter Warrants unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval by ordinary resolution is obtained from the Shareholders at a general meeting, with the Promoters and their close associates abstaining from voting.

Under the Listing Rules, the number of Shares to be issued upon exercise of all outstanding Warrants (including the Listed Warrants and the Promoter Warrants) must not exceed 50% of the number of Shares in issue as at the [**REDACTED**] Date.

The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

Expiry of the Warrants

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption in accordance with the terms described above or liquidation. No exercise of the Warrants will be permitted after they have expired on such date.

If we do not announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, the Warrants will expire worthless. If these time limits are extended pursuant to an ordinary resolution of the Shareholders at a general meeting (with the Promoters and their close associates abstaining from voting) and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

The Warrantholders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrantholders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a liquidation. All such Listed Warrants shall automatically expire without value upon a liquidation or winding up of the Company.

Amendment of Warrant terms

The Warrant Instruments provide that the terms of the Warrants may be amended without the consent of any holder but with the approval of the Stock Exchange (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Instruments to the description of the terms of the Warrants and Warrant Instruments set forth in this document, or defective provision, (ii) to make any amendments that are necessary in the good faith determination of the Board of Directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Instruments that would increase the price of the Warrants or shorten the exercise period, or (iii) to add or change any provisions with respect to matters or questions arising under the Warrant Instruments as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of Warrantholders in any material respect. All other modifications or amendments shall comply with the requirements under applicable laws and regulations and the Listing Rules and require the vote or written consent of the holders of at least 50% of the then-outstanding Listed Warrants, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Warrant Instruments solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter Warrants.

Governing law, Jurisdiction

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Instruments will be brought and enforced in the courts of Hong Kong, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. See "Risk Factors — Risks Relating to the [**REDACTED**] Securities — The Warrant Instruments will designate the courts of Hong Kong as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by Warrantholders, which could limit the ability of Warrantholders to obtain a favorable judicial forum for the disputes with us."

PROCEDURES FOR REDEEMING CLASS A SHARES AND EXERCISING WARRANTS

Class A Shares

Class A Shareholders seeking to exercise their redemption rights should submit a written request for redemption to the [**REDACTED**], in which the name registered in the register of members of the holder of such Shares and the number of Shares to be redeemed are included, and deliver their share certificates to the [**REDACTED**].

If such redemption rights are being exercised in connection with a general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date, or (C) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules, the redemption request must be submitted between the date of the notice of the general meeting for the relevant matter and the date and time of commencement of the relevant general meeting. Under the Listing Rules, we are required to return funds in respect of the Class A Shares sought to be redeemed (i) in the case of a general meeting to approve the De-SPAC Transaction, within five business days following the completion of the relevant De-SPAC Transaction, and (ii) in the situations contemplated by clauses (B) and (C) of this paragraph, within one month of the approval of the relevant shareholder resolution at the relevant general meeting. With respect to clause (A) of this paragraph, in the event the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be canceled.

In the event of a redemption of the Class A Shares in the circumstances contemplated under " — Description of the Ordinary Shares — Redemption rights for the Class A Shares and liquidation distributions" above, we will, as promptly as reasonably possible but no more than one month after the date that [**REDACTED**] in the Class A Shares is suspended by the Stock Exchange, return funds in respect of the redemption of the Class A Shares, which will be canceled.

Warrants

Each Warrant certificate will contain a notice of exercise. Holders seeking to exercise Warrants should complete and sign the notice of exercise, in which the name registered in the register of members of the holder of such Warrants and the number of Warrants to be exercised are included, and deliver their Warrant certificates to the [**REDACTED**]. The number of Class A Shares that the Warrantholder is entitled to will be calculated, and the [**REDACTED**] will issue new share certificates with the relevant number of Class A Shares to the Warrantholder.

ANTI-DILUTION ADJUSTMENTS

In the event of any sub-division or consolidation of Shares, the number of Class A Shares into which the Class B Shares are convertible on a one-for-one ratio will be correspondingly adjusted in proportion to the increase or decrease, as applicable, and shall not result in the Promoters being entitled to a higher proportion of Shares than it/he was originally entitled to as of the [**REDACTED**].

The share price triggers for the exercise of the Warrants, the Warrant Exercise Price, the FMV Cap, the Redemption Threshold, the other redemption provisions described above, the Earn-out Exercise Price and the number of Earn-out Shares to be issued will also be adjusted proportionately for the events set out in the preceding paragraph.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultations with the Stock Exchange, be provided to holders of the Shares and the Warrants through a Stock Exchange announcement.

DILUTION IMPACT ON CLASS A SHAREHOLDERS

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

ESCROW ACCOUNT

We expect to receive gross [**REDACTED**] of HK$[**REDACTED**] from the [**REDACTED**], which will be deposited in the Escrow Account.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses and taxes, if any, the [**REDACTED**] from the [**REDACTED**] will not be released from the Escrow Account, except to:

(1) complete the De-SPAC Transaction, in connection with which the funds held in the Escrow Account will be released and used to pay (in order of priority), amounts due to Class A Shareholders who exercise their redemption rights (as described under "— Description of the Ordinary Shares — Redemption rights of Class A Shareholders" above), all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, any loans drawn under the Loan Facility, and other expenses associated with completing the De-SPAC Transaction;

(2) meet redemption requests of Class A Shareholders in connection with a Shareholder vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or (C) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules;

(3) return funds to Class A Shareholders within one month of a suspension of [**REDACTED**] imposed by the Stock Exchange if the Company (A) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules; or (B) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or (ii) complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or

(4) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

In the event that the De-SPAC related expenses shall be incurred prior to the completion of a De-SPAC Transaction, such payment will be made from funds held outside the Escrow Account (i.e., the [**REDACTED**] from the sale of the Class B Shares and the Promoter Warrants), from interest and other income earned on the funds held in the Escrow Account, or from loans drawn under the Loan Facility. Any interest, or income earned, on monies held in the Escrow Account may be used by the Company to settle any De-SPAC related expenses incurred prior to the De-SPAC Transaction, provided that the funds held in the Escrow Account are not reduced to below the amount necessary to meet redemption requests by Class A Shareholders.

DIVIDENDS

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

ACCOUNTING FOR THE SHARES AND THE WARRANTS

The Class A Shares will be classified as liabilities and initially recognized at fair value minus transaction costs that are directly attributable to the issuance of financial liabilities and subsequently measured at amortized cost using the effective interest method. The Listed Warrants will be accounted for outside of shareholders' equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding Listed Warrants. In addition, at each reporting period, the fair value of the liability of the Listed Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our income statement.

The Class B Shares are equity instruments. With respect to (i) the Promoter Warrants and (ii) the conversion right of the Class B Shares (such that the Class B Shares would become convertible into Class A Shares concurrently with or following the completion of a De-SPAC Transaction), it is expected that the associated obligation will be accounted for 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 the 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.

REGISTER OF MEMBERS

Under Cayman Islands law, we must keep a register of members and there will be entered therein:

- the names and addresses of the members, together with a statement of the shares held by each member, such statement shall confirm (i) the amount paid or agreed to be considered as paid, on the shares of each member, (ii) the number and category of shares held by each member, and (iii) whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;

- the date on which the name of any person was entered on the register as a member; and

- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of our company is *prima facie* evidence of the matters set out therein (i.e. the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members will be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. Upon the closing of the [**REDACTED**], the register of members will be immediately updated to reflect the issue of Shares by us. Once our register of members has been updated, the Shareholders recorded in the register of members will be deemed to have legal title to the Shares set against their name. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of the Shares, then the validity of such Shares may be subject to re-examination by a Cayman Islands court.

[**REDACTED**]

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**], the following persons will have interests and/or short positions in our Shares or our underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

Name of Shareholder	Capacity	Number of Shares held or interested	Approximate percentage of the relevant class of Shares	Approximate percentage of total issued Shares
***Class A Shares*[(1)]**				
CNCB AM TS	Beneficial Interest	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CNCB Capital[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CNCB Investment[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Bank[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Financial Holdings[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Corporation Limited[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Limited[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Polaris Limited[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Glory Limited[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Group Corporation Limited[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Mr. NI Zhengdong[(3)(4)(5)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Class B Shares				
CNCB AM TS[(2)]	Beneficial Interest	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CNCB Capital[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CNCB Investment[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Bank[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Financial Holdings[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Corporation Limited[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Limited [(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Polaris Limited [(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Glory Limited [(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
CITIC Group Corporation Limited[(2)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
ZCL TechStar[(3)]	Beneficial Interest	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zero2IPO Capital[(3)]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Capacity	Number of Shares held or interested	Approximate percentage of the relevant class of Shares	Approximate percentage of total issued Shares
Zero2IPO International Holdings Limited[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Zero2IPO Investment Management Limited[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Zero2IPO Holdings[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
JQ Brothers Ltd.[3]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Zero2IPO Acquisition[4]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
Zero2IPO HK[4]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Zero2IPO Group[4]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Rivulet Valley[5]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
Mr. NI Zhengdong[3][4][5]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
INNO SPAC[6]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
Mr. LI Zhu[6]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]
Waterwood Acquisition[7]	Beneficial Interest	[REDACTED]	[REDACTED]	[REDACTED]
Mr. LAU Wai Kit[7]	Interest in controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]

(1) Represents interest in the underlying Class A Shares of the Promoter Warrants. On the basis of a cashless exercise of the Promoter Warrants and subject to the terms and conditions under the Promoter Warrant Agreement (including the exercise mechanism and anti-dilution adjustments), the Promoter Warrant may be exercised for a maximum of [**REDACTED**] Class A Shares in the aggregate, representing approximately [**REDACTED**]% of the total Shares in issue immediately following the completion of the [**REDACTED**].

(2) CNCB AM TS is wholly owned by CNCB Capital, which is in turn wholly owned by CNCB Investment. CNCB Investment is owned as to 99.05% by CITIC Bank, a company listed on the Shanghai Stock Exchange (stock code: 601998) and the Stock Exchange (stock code: 0998). Each of CNCB Capital, CNCB Investment and CITIC Bank is deemed to be interested in the Promoter Warrants and Class B Shares held by CNCB AM TS. CITIC Bank is directly owned (i) as to [64.18]% by CITIC Financial Holdings, which is in turn wholly owned by CITIC Corporation Limited, and (ii) as to [1.19]% by CITIC Corporation Limited. CITIC Corporation Limited is wholly owned by CITIC Limited, which is in turn owned as to 32.53% by CITIC Polaris Limited and as to 25.60% by CITIC Glory Limited. Each of CITIC Polaris Limited and CITIC Glory Limited is wholly owned by CITIC Group Corporation Limited.

(3) ZCL TechStar is wholly owned by Zero2IPO Capital, which is in turn wholly owned by Zero2IPO International Holdings Limited. Zero2IPO International Holdings Limited is wholly owned by Zero2IPO International Management Limited, which is a wholly-owned subsidiary of Zero2IPO Holdings, a company listed on the Stock Exchange (stock code: 1945). As of the Latest Practicable Date, Mr. NI Zhengdong, through JQ Brothers Ltd., a company wholly-owned by Mr. NI Zhengdong, held approximately 46.43% of the total issued share capital of Zero2IPO Holdings. Each of Zero2IPO Capital, Zero2IPO International Holdings Limited, Zero2IPO International Management Limited, Zero2IPO Holdings, JQ Brothers Ltd. and Mr. Ni is deemed to be interested in the Promoter Warrants and Class B Shares held by ZCL TechStar.

(4) Zero2IPO Acquisition is wholly owned by Zero2IPO HK, which is a wholly-owned subsidiary of Zero2IPO Group, which is in turn controlled by and owned as to approximately 54.93% by Mr. NI Zhengdong as of the Latest Practicable Date. Each of Zero2IPO HK, Zero2IPO Group and Mr. Ni is deemed to be interested in the Promoter Warrants and Class B Shares held by Zero2IPO Acquisition.

(5) Rivulet Valley is wholly owned by Mr. Ni. Mr. Ni is deemed to be interested in the Promoter Warrants and Class B Shares held by Rivulet Valley.

(6) INNO SPAC is wholly owned by Mr. Li. Mr. Li is deemed to be interested in the Promoter Warrants and Class B Shares held by INNO SPAC.

(7) Waterwood Acquisition is wholly owned by Mr. Lau. Mr. Lau is deemed to be interested in the Promoter Warrants and Class B Shares held by Waterwood Acquisition.

FULLY EXEMPT CONNECTED TRANSACTIONS

Compliance Advisor Service Agreement

Our Company entered into a compliance advisor service agreement dated June 22, 2022 with Zero2IPO Capital Limited, pursuant to which we have appointed Zero2IPO Capital Limited as our compliance advisors pursuant to Rule 3A.19 of the Listing Rules. The term of the appointment shall be effective from the [**REDACTED**] Date, until the date on which we publish our annual report for the first full financial year commencing after the [**REDACTED**] Date in compliance with Rule 13.46 of the Listing Rules.

Zero2IPO Capital Limited, as one of the Promoters, is a connected person of our Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the compliance advisor service agreement will constitute continuing connected transactions of our Company after the [**REDACTED**]. As the applicable percentage ratios with respect to the compliance advisory fee on an annual basis are less than 5% and the annual total consideration is less than HK$3 million, such transactions under the compliance advisor service agreement will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Loan Facility

Description of the Loan Facility

The Company (as borrower) [entered into] a loan agreement dated [●], 2022 with the Promoters, each being a connected person of the Company, in relation to a HK$[10] million unsecured loan facility. Upon the [**REDACTED**], the Loan Facility will be regarded as a continuing connected transaction of the Company. The Loan Facility is interest free for which no security is provided by the Company as borrower and on normal commercial terms or better. The Loan Facility is jointly provided by the Promoters in proportion to their respective shareholding in our Company for meeting our working capital needs from time to time before the completion of any De-SPAC Transaction. Save to the extent permissible under Rule 18B.20 of the Listing Rules, no part of any amount drawn down from the Loan Facility will be repaid out of the monies held in the Escrow Account or will be settled by the issue of any securities of our Company.

As of the Latest Practicable Date, the Loan Facility has not been drawn down. Further details of the Loan Facility are set out in "Financial Information — Loan Facility" in this document.

Listing Rules Implications

The Promoters are connected persons of the Company. The Loan Facility constitutes financial assistance provided by a connected person for the benefit of the Company on normal commercial terms or better where no security over the assets of the Company is granted and would, upon the [**REDACTED**], be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

Reasons for the Transaction

Since the Company has no operating business which will not generate any revenue after its incorporation, the Board is of the view that the Loan Facility will provide the necessary financial support to the Company to meet its working capital needs from time to time before the completion of the De-SPAC Transaction. The Board (including the independent non-executive Directors) considers that the terms and conditions of the Loan Facility are fair and reasonable and on normal commercial terms or better and the entering into of the Loan Facility is in the interests of the Company and the Shareholders as a whole.

USE OF [REDACTED] AND ESCROW ACCOUNT

USE OF [REDACTED]

The gross [**REDACTED**] from the [**REDACTED**] that the Company will receive will be HK$[**REDACTED**] million. All of the gross [**REDACTED**] from the [**REDACTED**] will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time, and such that we will not be deemed and regulated as an investment company under the Investment Company Act.

The table below sets out the [**REDACTED**] from the [**REDACTED**] and the private placement of the Promoter Warrants.

	HK$ million
Gross [**REDACTED**] from the sale of the Class A Shares and the Listed Warrants	[**REDACTED**]
Gross [**REDACTED**] from the private placement of the Promoter Warrants	[**REDACTED**]
Total gross [REDACTED]	[**REDACTED**]
[**REDACTED**](1)	[**REDACTED**]
[**REDACTED**]-related expenses	[**REDACTED**]
Total [REDACTED]-related expenses	[**REDACTED**]
[REDACTED] from the [REDACTED] and the private placement of the Promoter Warrants	[**REDACTED**]
Amount held in the Escrow Account	[**REDACTED**]
As a percentage of the [**REDACTED**] from the [**REDACTED**], the private placement of the Promoter Warrants, and the subscription for the Class B Shares	[**REDACTED**]

(1) It does not include the deferred [**REDACTED**] of up to HK$[**REDACTED**] which will be payable to the [**REDACTED**] upon the completion of a De-SPAC Transaction.

ESCROW ACCOUNT

The Escrow Account is operated by the Trustee, which is a qualified trustee under the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds issued by the SFC and has been accepted by the SFC to act as trustee of existing collective investment schemes authorized by the SFC. The Trustee is independent of the Promoters as it is not a connected person of the Promoters. Pursuant to the terms of the Trust Deed [entered into] between the Company and the Trustee, the monies held in the Escrow Account are held on trust for the Company and Class A Shareholders and (save for any interest or other income earned as further described below) must not be released to any person other than to:

(1) complete a De-SPAC Transaction;

(2) meet redemption requests of Class A Shareholders in connection with a Shareholders' vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or (C) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules, as further explained in "Description of the Securities — Description of the Ordinary Shares — Redemption rights of Class A Shareholders;"

(3) return funds to Class A Shareholders within one month of a suspension of [**REDACTED**] imposed by the Stock Exchange if the Company (A) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules; or (B) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or (ii) complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or

(4) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

In all circumstances, Class A Shareholders will be paid their HK$[**REDACTED**] per share redemption amount.

Any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any.

Under the Trust Deed, the Company [has agreed] to indemnify the Trustee for any loss, damage or other liability it may become subject or which may be reasonably and properly incurred by it in the discharge of its functions under the Trust Deed (save where it has been negligent or in willful default under the Trust Deed or fraudulent). However, the Trustee has no right or claim against the monies in the Escrow Account (save for any interest or other income earned on monies held in the Escrow Account).

The Trustee [has undertaken] to the Stock Exchange that for so long as it acts as the Trustee, it will comply with (a) all of its obligations as set out in the Trust Deed, (b) the obligations set out in paragraphs 12 and 14 of HKEX-Guidance Letter GL114-22 and (c) all the Listing Rules, published listing decisions and guidance letters requirements applicable to a trustee for the escrow account of a SPAC as may be published by the Stock Exchange from time to time (including, but not limited to, any updates or amendments to Guidance Letters HKEX-GL113-22 and HKEX-GL114-22).

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The following is the text of a report on the financial statements of the Company, prepared for the purpose of incorporation in this document, received from the Company's reporting accountant, BDO Limited, Certified Public Accountants.

[Letterhead of BDO Limited]

ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF TECHSTAR ACQUISITION CORPORATION AND ZERO2IPO CAPITAL LIMITED AND CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED

Introduction

We report on the historical financial information of TechStar Acquisition Corporation (the "**Company**") set out on pages [I-[3]] to [I-[18]], which comprises the statement of financial position of the Company as at 31 May 2022, and the statement of profit or loss and other comprehensive income and the statement of changes in equity, for the period from 11 April 2022 (date of incorporation) to 31 May 2022 (the "**Track Record Period**"), and a summary of significant accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages [I-[3]] to [I-[18]] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] 2022 (the "**Document**") in connection with the proposed [**REDACTED**] of shares and warrants of the Company under the SPAC regime on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountant's Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountant's report, a true and fair view of the Company's financial position as at 31 May 2022, and of the Company's financial performance for the Track Record Period in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

Material Uncertainty Related to Going Concern

We draw attention to note 2(d) to the Historical Financial Information that, as at 31 May 2022, the Company had HK$0 in cash and net liabilities of HK$17,674. The Company has incurred loss of and expects to continue to incur significant costs in pursuit of effecting the De-SPAC transaction. These conditions, along with other matters set forth in note 2(d) to the Historical Financial Information, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[3] have been made.

Dividends

No dividend was declared or paid during the Track Record Period.

BDO Limited
Certified Public Accountants

[address]
[●] 2022

I. HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Set out below is the Historical Financial Information which forms an integral part of this accountant's report.

The Historical Financial Information of the Company for the Track Record Period, on which the Historical Financial Information is based, were audited by BDO Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA ("Underlying Financial Statements").

The Historical Financial Information is presented in Hong Kong dollars ("HK$") except when otherwise indicated.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 11 APRIL 2022 (DATE OF INCORPORATION) TO 31 MAY 2022

	Note	For the period from 11 April 2022 (date of incorporation) to 31 May 2022
		HK$
REVENUE	5	–
EXPENSES		(17,674)
LOSS BEFORE TAX	6	(17,674)
Income tax expense	7	–
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(17,674)
LOSS PER SHARE		
BASIC AND DILUTED	9	N/A

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2022

	Note	As at 31 May 2022 HK$
CURRENT ASSETS		
Deferred expenses	*10*	3,043,700
CURRENT LIABILITIES		
Accruals	*11*	3,043,700
Amount due to a promoter	*12*	17,674
		3,061,374
NET LIABILITIES		(17,674)
EQUITY		
Share capital	*13*	–*
Accumulated losses		(17,674)
TOTAL DEFICITS		(17,674)

* Less than HK$1

STATEMENT OF CHANGES IN EQUITY AS AT 31 MAY 2022

	Class B Share capital	Accumulated losses	Total deficits
	HK$	HK$	HK$
Issue of shares upon incorporation *(note 12)*	–*	–	–*
Loss and total comprehensive income for the period	–	(17,674)	(17,674)
At 31 May 2022	–*	(17,674)	(17,674)

* Less than HK$1

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 11 APRIL 2022 (DATE OF INCORPORATION) TO 31 MAY 2022

1. GENERAL INFORMATION AND BUSINESS OPERATION

TechStar Acquisition Corporation (the "**Company**") is a newly incorporated blank check company incorporated as a Cayman Islands exempted company on 11 April 2022. The Company is a special purpose acquisition company ("**SPAC**") and at an early stage, as such, the Company is subject to all of the risks associated with early stage companies. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the "**De-SPAC Transaction**"). The Company has not selected any potential business combination target and the Company has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any De-SPAC transaction target with respect to a De-SPAC transaction with it.

The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

As of 31 May 2022, Rivulet Valley Limited is the ultimate holding company of the Company.

CNCB (Hong Kong) Capital Limited, Zero2IPO Consulting Group Co., Ltd., Zero2IPO Capital Limited, Ni Zhengdong, Li Zhu and Lau Wai Kit are the promoters (the "**Joint Promoters**").

The Historical financial information are presented in Hong Kong dollars ("**HK$**") which is also the functional currency of the Company.

As of 31 May 2022, the Company had not commenced any operations. All activity for the period from 11 April 2022 (date of incorporation) to 31 May 2022 relates to the Company's formation and the proposed [**REDACTED**] (the "[**REDACTED**]") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company will not generate any operating revenues until after the completion of its De-SPAC Transaction, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the [**REDACTED**] derived from the [**REDACTED**]. The Company has selected 31 December as its financial year end.

The Company's sponsors are Zero2IPO Capital Limited, a private company limited by shares incorporated in Hong Kong and China Securities (International) Corporate Finance Company Limited, a private company limited by shares incorporated in Hong Kong respectively (collectively the "**Joint Sponsors**").

The Company's ability to commence operations is contingent upon obtaining adequate financial resources through the [**REDACTED**] of [**REDACTED**] Class A shares at HK$[**REDACTED**] each, which is disclosed in note 16, and the issue of [**REDACTED**] Class B shares at a price of HK$[**REDACTED**] each and [**REDACTED**] promoter warrant at a price of HK$[**REDACTED**] each to the promoters in a private placement that will close simultaneously with the [**REDACTED**]. Every [**REDACTED**] Class A share purchased in the [**REDACTED**] listed warrant. Each whole listed warrant entitles the holder to purchase [**REDACTED**] Class A share at a price of HK$[**REDACTED**] per share.

The Company's management has broad discretion with respect to the specific application of the [**REDACTED**] of the [**REDACTED**] and the sale of shares and warrant although substantially all of the [**REDACTED**] are intended to be generally applied toward consummating a De-SPAC Transaction. Under the Listing Rules, at the time of the Company's entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds raised by the Company from the [**REDACTED**] (prior to any redemptions). If less than 100% of the equity interests or assets of a De-SPAC Target is acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of [**REDACTED**] test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of [**REDACTED**] test will be applied to each of the De-SPAC Targets being acquired. However, the Company will only complete a De-SPAC Transaction if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target. There is no assurance that the Company will be able to successfully effect a De-SPAC Transaction.

Upon the closing of the [**REDACTED**], management has agreed that an aggregate of HK$[**REDACTED**] per Class A shares sold in the [**REDACTED**] will be held in an Escrow Account. Except for interest and other income earned from the funds held in the Escrow Account that may be released to the Company to pay its expenses, the [**REDACTED**] from the [**REDACTED**] will not be released from the Escrow Account until the earliest of (i) the completion of the De-SPAC Transaction; (ii) meet redemption requests of Class A Shareholders in accordance with Rule 18B.59 of the Rules Governing the [**REDACTED**] of Securities on the Stock Exchange ("**Listing Rule**"); (iii) return funds to Class A Shareholders within one month of a suspension of [**REDACTED**] imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Listing Rule 18B.32; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the date of the [**REDACTED**] or (ii) complete a De-SPAC Transaction within 36 months of the date of the [**REDACTED**] or (iii) return funds to holders of the outstanding Class A shares (the "**Class A Shareholders**") upon the suspension of [**REDACTED**] of the Class A shares and the Listed Warrants or (iv) upon the liquidation or winding up of the Company.

The Company will provide the Class A Shareholders with the opportunity to redeem all or a portion of their shares upon (i) the continuation of the Company following a material change in the Promoters or Directors as referred to in Rule 18B.32 of the Listing Rules, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; (ii) the completion of the De-SPAC Transaction; and (iii) the extension of the deadlines to announce or complete a De-SPAC Transaction. The Class A Shareholders will be entitled to redeem their Class A shares for a pro rata portion of the amount then in the Escrow Account of an amount not less than HK$[**REDACTED**] per Class A share, plus any pro rata interest then in the Escrow Account, net of taxes payable). Both the Listed Warrants and Promoter Warrants have no redemption right.

The Company will have only 24 months from the [**REDACTED**] to announce a De-SPAC Transaction and 36 months from the closing of the [**REDACTED**] (the "De-SPAC Period") to complete the De-SPAC Transaction. If the Company is unable to announce a De-SPAC Transaction within 24 months from the [**REDACTED**] or unable to complete the De-SPAC Transaction within the De-SPAC Period, the Company will (i) cease all operations except for the purpose of winding up of the Company; (ii) suspend the [**REDACTED**] of the Class A shares and the listed warrants; (iii) as promptly as reasonably possible but no more than one month thereafter, redeem the Class A Shares and distribute the funds held in the Escrow Account to holders of the Class A Shares on a pro rata basis, in an amount per Class A Share of not less than HK$[**REDACTED**], which will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any); and (iv) as soon as practicable following such distribute of funds, and subject to approval of the Company's remaining members and the Board, liquidate and dissolve the Company, subject in the case of clauses (iii) and (iv), to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to the listed warrants and promoter warrants, which will expire worthless if the Company fails to complete its De-SPAC Transaction within the De-SPAC Period, or if the Company fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as referred to in Rule 18B.32 of the Listing Rules, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares.

The Promoters have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances.

The [**REDACTED**] have agreed to waive their rights to their deferred [**REDACTED**] payable upon the completion of a De-SPAC Transaction in the event that (i) the Company does not announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or we do not complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date (or within the extension period (if any)), or (ii) the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as referred to in Rule 18B.32 of the Listing Rules, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares.

2. BASIS OF PREPARATION AND PRESENTATION

(a) Compliance with International Financial Reporting Standards

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRSs**") which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board (the "**IASB**"). In addition, the Historical Financial Information includes applicable disclosures requirement by the Listing Rules.

The Historical Financial Information has been prepared under the historical cost basis.

It should also be noted that accounting estimates and assumptions are used in preparation of the Historical Financial Information. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

(b) Statement of cash flows

The statement of cash flows had not been prepared because the Company did not have any cash flows during the period from 11 April 2022 (date of incorporation) to 31 May 2022 nor did it have any cash or cash equivalents at any point through the period from 11 April 2022 (date of incorporation) to 31 May 2022.

(c) New or revised IFRSs that have been issued but are not yet effective

The following new standards and amendments to existing standards have been issued but are not yet effective and have not been early adopted:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current[1]
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies[1]
Amendment to IAS 8	Definition of Accounting Estimates[1]
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction[1]
IFRS 17	Insurance Contracts[1]
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture[2]

1 Effective for annual periods beginning on or after 1 January 2023.

2 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The Company had already commenced an assessment of the impact of adopting the above standards and amendments to the existing standards to the Company. The Directors of the Company do not anticipate that the application of the amendments in the future will have a significant impact on the financial statements.

(d) Going concern basis

As at 31 May 2022, the Company had HK$0 in cash and net liabilities of HK$17,674. The Company has incurred and expects to continue to incur significant costs in pursuit of effecting the De-SPAC transaction, and the Company's cash and working capital as of 31 May 2022 are not sufficient for this purpose. Management plans to address this through the loan facility and funds that are to be raised from the Promoter Warrants upon [**REDACTED**] (as disclosed in note 16). Based on a working capital forecast prepared by management for [36] months after the approval of issue of the Historical Financial Information, the Company would have sufficient financial resources to identify the suitable SPAC transaction target. However, the completion of the De-SPAC transaction substantially depends upon the ability and insight of the SPAC Promoter to identify the suitable De-SPAC transaction target, successfully negotiate the completion of the De-SPAC transaction and obtain the approval from the Stock Exchange. There is no assurance that the Company's plans to raise capital through the [**REDACTED**] will be successful or to consummate the De-SPAC transaction within the De-SPAC period as detailed in note 1 to the Historical Financial Information. These indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may unable to realize its assets or discharge its liabilities in the normal course of business. Nevertheless, the Historical Financial Information is prepared on the basis that the Company will continue as a going concern. This Historical Financial Information does not include any adjustments that would have to be made to provide for any further liabilities which might arise should the Company be unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The Historical Financial Information has been prepared in accordance with all applicable IFRSs. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Historical Financial Information has been prepared on the historical cost. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair-value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realized or settled and that have been enacted or substantively enacted at the end of reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting fora business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Company considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(c) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognised on a trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownerships.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Company's ordinary course of business are presented as other income.

Financial assets

Classification and subsequent measurement of financial assets

The Company classifies its financial assets as:

- Those to be measured at amortized cost; and
- Those to be measured subsequently at fair value (at either fair value through other comprehensive income ("**FVOCI**") or FVTPL.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at FVOCI.

Expected credit losses on financial assets at amortized cost

These financial assets are recognized at fair value and subsequently measured at amortized cost. At each reporting date, the Company measures the loss allowance on these financial assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required.

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 evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at amortized cost

Financial liabilities, including shares issued by the Company subject to redemptions are subsequently measured at amortized cost, using the effective interest method.

Class A shares issued in the [**REDACTED**] will be initially recognized at fair value minus transaction costs that are directly attributable to issue of the financial liabilities, and subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial instruments over the Company's shares (such as Listed Warrants [**REDACTED**] in the [**REDACTED**]) 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.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognized in profit or loss as the modification gain or loss within other gains and losses.

(d) Foreign currencies

Transactions entered into by the Company in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognized in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized in other comprehensive income, in which case, the exchange differences are also recognized in other comprehensive income.

(e) Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits are remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits are remote.

(f) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Interest income is recognized as it accrues using the effective interest method. For financial assets measured at amortized cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount, net of loss allowance) of the asset.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(h) Share capital

Class B shares issued on incorporation date are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Class B shares issued on incorporation date are classified as equity as there are not redeemable and do not receive any proceeds on liquidation.

(i) Accruals

Accruals related to the formation of the entity and activities related to the Proposed [**REDACTED**] are stated at the cost to settle the service providers on the basis of the service received to date.

(j) 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, the Company revises its 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 to equity.

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

With respect to the (i) Promoter Warrants and (ii) conversion right ("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 as the vesting condition. The difference between the fair value of the Conversion Right of Class B Shares and the Promoter Warrant 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.

(k) Related parties

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions apply:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary are fellow subsidiary is related to the others).

(ii) one entity is an associate or a joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their [**REDACTED**] with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Classification of the instruments issued or to-be-issued by the Company

The Company has assessed the instruments issued or to-be-issued by the Company whether they should be accounted for as share-based payments within the scope of IFRS 2 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 the Company for a service to the Company, potentially at a discount or subject to service or performance conditions.

As set out in note 3(j), for the Conversion Right to be granted to the Class B Shares and the Promoter Warrants, the Company expects to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC Transaction to be identified as the vesting condition.

In making this judgement, the Directors of the Company have taken into account, among others, the commercial rationale for the transactions, that the Promoters would provide various activities and services performed to the Company, and that the related instruments include terms that make them valuable only upon the completion of a De-SPAC Transaction.

Going concern assumption

As explained in note 2(d) contain information about the Historical Financial Information have been prepared on a going concern basis even though as at 31 May 2022 the Company has net liabilities of HK$17,674.

In view of such circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will be able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due. Certain measures as stated in note 2(d) have been and are being taken to manage the Company's liquidity needs and to improve its financial position.

Should the Company be unable to continue as a going concern, adjustment would have to be made to restate the value of assets to their recoverable amounts. The effect of these potential adjustments has not been reflected in the Historical Financial Information.

5. REVENUE

The Company did not generate any revenue during the period from 11 April 2022 (date of incorporation) to 31 May 2022.

6. LOSS BEFORE TAX

	Period from 11 April 2022 (date of incorporation) to 31 May 2022
	HK$
Loss before income tax expense is arrived at after charging:	
Auditor's remuneration	–
Formation expense	17,674

7. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated under the two–tiered profits tax rates regime, the profits tax rate for the first HK$2,000,000 of assessable profits is lowered to 8.25%. Assessable profits above HK$2,000,000 continue to be subject to the rate of 16.5%.

No provision for Hong Kong profits tax has been made in these Historical Financial Information as the Company had no assessable profits for the period from 11 April 2022 (date of incorporation) to 31 May 2022.

The income tax expense for the period from 11 April 2022 (date of incorporation) to 31 May 2022 can be reconciled to profit before income tax expense as follows:–

	Period from 11 April 2022 (date of incorporation) to 31 May 2022
	HK$
Loss before income tax expense	(17,674)
Tax effect at Hong Kong profits tax rate of 16.5%	(2,916)
Tax effect of non-deductible expenses	2,916
Income tax expense	–

The Company did not have material unrecognised deferred tax during the period or at the end of the reporting period.

8. DIVIDEND

No dividend was paid or proposed during the period from 11 April 2022 (date of incorporation) to 31 May 2022, nor any dividend been has proposed since the end of the reporting period.

9. LOSS PER SHARE

Loss per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to the presentation of the results for the period from 11 April 2022 (date of incorporation) to 31 May 2022 on the basis of preparation as disclosed in note 1.

Diluted loss per share was the same as the basis loss per share as the Company had no potential diluted ordinary shares as at 31 May 2022.

10. DEFERRED EXPENSES

This represents transaction costs for the financial instruments to be issued.

11. ACCRUALS

The accruals mainly comprise accrued formation cost and administrative expenses.

12. AMOUNT DUE TO A PROMOTER

The amount are unsecured, interest free and repayable on demand through the proceeds from the issuance of Promoter Warrants.

13. SHARE CAPITAL

(a) Share capital

	Number of shares	Nominal amount
		HK$
Authorized:		
Class B shares of HK$0.0001 each	3,800,000,000	380,000
Issued and fully paid 1 Class B share:		
At 31 May 2022	1	–*

* Less than HK$1

(b) Capital management

The Company's equity capital management objectives are to safeguard the Company's ability to continue as a going concern and to provide an adequate return to shareholder commensurately with the level of risk. To meet these objectives, the Company manages the equity capital structure and makes adjustments to it in the light of changes in economic conditions by the Listing and raising promoter loan as appropriate.

14. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	As at 31 May 2022
	HK$
Financial liabilities – measured at amortized cost	
Accruals	3,043,700
Amount due to a promoter	17,674

(b) Financial risk management objectives and policies

The Company is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. The company's risk management objectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

(i) Credit risk

Credit risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market credit risk.

As at 31 May 2022, the Company did not have any financial assets and was not exposed to credit rate risk.

(ii) Liquidity risk

The policy of the Company is to monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash.

The following table details the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities of the company, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the company can be required to pay.

	Repayable within 1 year or on demand	Repayable after 1 year but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 May 2021
	HK$	HK$	HK$	HK$
As at 31 May 2022				
Financial liabilities at amortized cost				
Accruals	3,043,700	–	3,043,700	3,043,700
Amount due to a promoter	193,750	–	193,750	193,750

(iii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

As at 31 May 2022, the Company did not have any significant foreign currency rate risk.

(iv) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.

As at 31 May 2022, the Company did not have any interest-bearing financial assets and liabilities and was not exposed to interest rate risk.

(v) Market price risk

Market price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

As at 31 May 2022, the Company did not have significant market price risk.

(vi) Fair value

The carrying amounts of the Company's financial instruments carried at amortized cost were not materially different from their fair values.

15. RELATED PARTY TRANSACTIONS

Except as disclosed in note 12 in the Historical Financial Information, the Company had no material transactions with its related parties during the period from 11 April 2022 (date of incorporation) to 31 May 2022.

16. SUBSEQUENT EVENT

On 8 June 2022, it is resolved by special resolution that the authorised share capital of the company will be reduced to HK$110,000 by divided into 1,000,000,000 Class A shares of a par value of HK$0.0001 each and 100,000,000 Class B shares of a par value of HK$0.0001 by cancelling 2,700,000,000 authorised but unissued Shares and the 1 Share allotted and issued to the Shareholder be re-designated and re-classified to 1 Class B Share.

[REDACTED]

Listed warrants will be classified as derivative liabilities as they contain settlement options 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 changes in fair value are recognized in the profit or loss. At 31 May 2022, there were no warrants issued or outstanding.

As set out in note 3(j), for the Conversion Right to be granted to the Promoter Shares and the Promoter Warrants, the Company expects to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC transaction to be identified as the vesting condition. At 31 May 2022, there were no Promoter Warrants issued or outstanding.

Holders of record of the Company's Class A shares and Class B shares are entitled to one vote for each share held on all matters to be voted on by shareholders and vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Unless specified in the Company's amended and restated memorandum and articles of association, or as required by applicable provisions of the Companies Act or applicable stock exchange rules, the affirmative vote of a majority of the Company's shares that are voted is required to approve any such matter voted on by the shareholders.

Once the listed warrant of Class A share equals or exceeds HK$[**REDACTED**] per share, redemptions for outstanding warrants as the following:

(i) in whole and not in part;

(ii) at a price of HK$[**REDACTED**] per Listed Warrant at any time after the Warrants become exercisable;

(iii) upon a minimum of 30 days' prior written notice of redemption (the "30-day redemption period"); and

(iv) if, and only if, the last reported sale price (the "closing price") of the Class A Shares equals or exceeds HK$[**REDACTED**] per Share (the "Redemption Threshold") for any 20 trading days within a 30-trading day period ending on the third trading day immediately prior to the date on which the company send the notice of redemption to the holders of the Listed Warrants.

The warrants cannot be exercised until the later of 30 days after the completion of the De-SPAC. If the Company call the warrants for redemption as described above, the Company will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis". In determining whether to require all holders to exercise their warrants on a "cashless basis", the board will consider, among other factors, the company's cash position, the number of warrants that are outstanding and the dilutive effect on the shareholders of issuing the maximum number of Class A shares issuable upon the exercise of the company's warrants.

In addition, the Promoters have provided the Company with the loan facility to finance expenses in excess of the amounts available from the sale of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the loan facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, will not have any claim on the funds held in the Escrow Account (whether or not the 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.

Among the total 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 recognised in our statement of profit or loss and other comprehensive income. The remaining 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.

No audited financial statements of the Company have been prepared in respect of any period subsequent to 31 May 2022.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

SUMMARY OF THE CONSTITUTION OF THE COMPANY

1 Memorandum of Association

The Memorandum of Association of the Company was conditionally adopted on [●] and states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Cayman Companies Act or any other law of the Cayman Islands.

The Memorandum of Association is on display on the websites of the Stock Exchange and the Company as specified in "Appendix VI — Documents on display."

2 Articles of Association

The Articles of Association of the Company were conditionally adopted on [●] and will become effective on the [**REDACTED**] Date and include provisions to the following effect:

2.1 Directors

(a) Power to allot and issue Shares and other securities

Subject to the provisions in the Memorandum of Association (and to any direction that may be given by the Company in general meeting) and where applicable, the Listing Rules and the applicable laws, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as the Directors think proper, and may also (subject to the Cayman Companies Act and the Articles of Association) vary such rights, save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a conversion of the Class B Shares as set out in the Articles of Association.

The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.

(b) Power to dispose of the assets of the Company or any subsidiary

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles of Association and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum and Articles of Association and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

(c) Compensation or payment for loss of office

There are no provisions in the Articles of Association relating to compensation or payment for loss of office of a Director.

(d) Loans to Directors

There are no provisions in the Articles of Association relating to making of loans to Directors.

(e) Financial assistance to purchase Shares

There are no provisions in the Articles of Association relating to the giving of financial assistance by the Company to purchase Shares in the Company or its subsidiaries.

(f) Disclosure of interest in contracts with the Company or any of its subsidiaries

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established, provided that the nature of the interest of any Director or any alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

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 the Director or any of his close associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

(i) the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(A) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or

(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates, any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of their interest in Shares or debentures or other securities of the Company.

(g) Remuneration

The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of the Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

The Directors may approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

(h) Retirement, appointment and removal

Prior to the completion of a De-SPAC Transaction, the Company may by ordinary resolution of the holders of the Class B Shares appoint any person to be a Director or may by ordinary resolution of the holders of the Shares remove any Director.

After the completion of a De-SPAC Transaction, the Company may by ordinary resolution remove any Director (including a managing or other executive Director) before the expiration of such Director's term of office, notwithstanding anything in the Articles of Association or in any agreement between the Company and such Director, and may by ordinary resolution elect another person in their stead. Nothing shall be taken as depriving a Director so removed of compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director.

The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

The office of a Director shall be vacated if:

(i) the Director gives notice in writing to the Company that he resigns the office of Director;

(ii) the Director is absent (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) for a continuous period of 12 months without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office;

(iii) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iv) the Director is found to be or becomes of unsound mind; or

(v) the Director is removed from office by notice in writing served upon such Director signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors then in office (including such Director).

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

(i) Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

2.2 Alteration to constitutional documents

No alteration or amendment to the Memorandum or Articles of Association may be made except by special resolution of the Company.

2.3 Variation of rights of existing Shares or classes of Shares

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued Shares of that class, or with the approval of a resolution passed by not less than three-fourths of the votes cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles of Association relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one or more persons holding or representing by proxy or duly authorized representative at least one-third of the issued Shares of that class.

For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

The rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

2.4 Alteration of capital

The Company may by ordinary resolution of the Company:

(a) increase its share capital by such sum as the ordinary resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or Shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the Shares so sold to the purchasers thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or Shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum of Association or into Shares without par value; and

(d) cancel any Shares that at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so canceled.

The Company may by special resolution of the Company reduce its share capital or any capital redemption reserve fund, subject to the provisions of the Cayman Companies Act.

2.5 Special resolution — requisite majority

A "special resolution" is defined in the Articles of Association to have the same meaning as in the Cayman Companies Act, for which purpose, the requisite majority shall be not less than two-thirds of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution approved in writing by all of the members of the Company entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of such members, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments (if more than one) is executed.

For the purposes of approving any special resolution to (i) amend our Memorandum and Articles of Association or (ii) wind up the Company voluntarily, the required majority shall be three-fourths instead of two-thirds of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Any amendments to the provisions of our Memorandum and Articles of Association concerning the rights of the holders of our Class B Shares to appoint and remove Directors prior to the completion of the De-SPAC Transaction may only be amended by a special resolution passed by the holders of at least 90% of our Class B Shares who attend and vote at a general meeting of the Company.

In contrast, an "ordinary resolution" is defined in the Articles of Association to mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with the Articles of Association and includes an ordinary resolution approved in writing by all the members of the Company aforesaid.

Written shareholders' approval will not be accepted in lieu of holding a general meeting to approve (i) the continuation of the Company following a material change in the Promoters or Directors under Rule 18B.32 of the Listing Rules, or (ii) the De-SPAC Transaction under Rule 18B.53 of the Listing Rules.

2.6 Voting rights

Subject to any rights or restrictions attached to any Shares, at any general meeting of the Company (a) every member of the Company present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have the right to speak; (b) on a show of hands every member present in any such manner shall have one vote; and (c) on a poll every member present in such manner shall have one vote for every share of which he is the holder.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorized representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairperson of the meeting may allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorized shall be entitled to exercise the same powers as the corporation could exercise if it were an individual member.

If a recognized clearing house (or its nominee(s)) is a member of the Company it may authorize such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company, provided that, if more than one person is so authorized, the authorization shall specify the number and class of Shares in respect of which each such person is so authorized. A person authorized pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee(s)) which that person represents as that recognized clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of Shares specified in such authorization, including, where a show of hands is allowed, the right to vote individually on a show of hands.

2.7 Annual general meetings and extraordinary general meetings

The Company shall hold a general meeting as its annual general meeting in each financial year. The annual general meeting shall be specified as such in the notices calling it.

The Directors may call general meetings, and they shall on a members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. A members' requisition is a requisition of one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company. The members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionist(s) and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionist(s). If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

2.8 Accounts and audit

The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of the Company not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Cayman Companies Act or authorized by the Directors or by the Company in general meeting.

The Directors shall cause to be prepared and to be laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law.

2.9 Auditors

The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The Company may by ordinary resolution remove an auditor before the expiration of his period of office. No person may be appointed as an auditor of the Company unless such person is independent of the Company. The remuneration of the auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

2.10 Notice of meetings and business to be conducted thereat

An annual general meeting shall be called by not less than 21 clear days' notice and any extraordinary general meeting shall be called by not less than 14 clear days' notice, which shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place, the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the meeting. Notwithstanding the foregoing, a general meeting of the Company shall, whether or not the notice specified has been given and whether or not the provisions of the Articles of Association regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all members of the Company entitled to attend and vote at the meeting; and

(b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place.

The Directors also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning is in force at any time on the day of the general meeting (unless such warning is canceled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

(a) the Company shall endeavor to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's website and published on the Stock Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning or black rainstorm warning being in force on the day of the general meeting;

(b) the Directors shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with the Articles of Association.

2.11 Transfer of Shares

Subject to the terms of the Articles of Association, any member of the Company may transfer all or any of their Shares by an instrument of transfer provided that such transfer complies with the Listing Rules and the applicable laws. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles of Association on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such share without evidence satisfactory to them of the like transfer of such right, option, warrant or unit.

Transfers of Shares may be effected by an instrument of transfer, which shall be in writing and in the usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or in such other form as the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine, the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company.

The Directors may decline to register any transfer of any share which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any Shares unless:

(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates (which shall upon the registration of the transfer be canceled) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of Shares;

(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);

(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;

(e) the Shares concerned are free of any lien in favor of the Company; and

(f) a fee of such amount not exceeding the maximum amount as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require) is paid to the Company in respect thereof.

If the Directors refuse to register a transfer of any share they shall notify the transferor and the transferee within two months of such refusal.

The registration of transfers shall be suspended during such periods as the register of members of the Company is closed. The Directors may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may from time to time determine, provided that the register of members shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

2.12 Redemption of Shares

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules, the applicable laws and any relevant code, rules or regulations issued by the Stock Exchange or the SFC from time to time in force, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the member or the Company. The redemption of such Shares, except the Class A Shares, shall be effected in such manner and upon such other terms as the Company may, by special resolution, determine before the issue of such Shares. The Company will provide members of the Company who hold Class A Shares the right to request the redemption of such Shares in the circumstances described in the Listing Rules and the Articles of Association.

2.13 Power of the Company to purchase its own Shares

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules and the applicable laws, the Company may purchase its own Shares.

2.14 Class B Shares Conversion

The rights attaching to the Class A Shares and Class B Shares shall rank *pari passu* in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Articles of Association) with the exception that the holder of a Class B Share shall have the conversion rights referred to in this Article.

Class B Shares shall convert into Class A Shares on a one-for-one basis at the completion of a De-SPAC Transaction.

2.15 Power of any subsidiary of the Company to own Shares

There are no provisions in the Articles of Association relating to the ownership of Shares by a subsidiary.

2.16 Dividends and other methods of distribution

Subject to the Cayman Companies Act and the Articles of Association, the Company may by ordinary resolution resolve to pay dividends and other distributions on Shares in issue and authorize payment of the dividends or other distributions out of the funds of the Company lawfully available therefor, provided no dividends shall exceed the amount recommended by the Directors. No dividend or other distribution shall be paid except out of the realized or unreleased profits of the Company, out of the share premium account or as otherwise permitted by law.

The Directors may from time to time pay to the members of the Company such interim dividends as appear to the Directors to be justified by the profits of the Company. The Directors may in addition from time to time declare and pay special dividends on Shares of such amounts and on such dates as they think fit.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the amounts paid up on the Shares that a member holds during any portion or portions of the period in respect of which the dividend is paid. For this purpose no amount paid up on a share in advance of calls shall be treated as paid up on the share.

The Directors may deduct from any dividends or other distribution payable to any member of the Company all sums of money (if any) then payable by the member to the Company on account of calls or otherwise. The Directors may retain any dividends or other monies payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividend shall carry interest against the Company. Except as otherwise provided by the rights attached to any Shares, dividends and other distributions may be paid in any currency.

Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up on the basis that the Shares so allotted are to be of the same class as the class already held by the allottee, provided that the members of the Company entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or (b) that the members of the Company entitled to such dividend will be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the Shares so allotted are to be of the same class as the class already held by the allottee. The Company may upon the recommendation of the Directors by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the foregoing a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to members of the Company to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by check or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the register of members of the Company or to such person and to such address as the holder or joint holders may in writing direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other distributions, bonuses, or other monies payable in respect of the Shares held by them as joint holders.

Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or distribution becomes payable shall be forfeited and shall revert to the Company.

The Directors, with the sanction of the members of the Company by ordinary resolution, may resolve that any dividend or other distribution be paid wholly or partly by the distribution of specific assets, and in particular (but without limitation) by the distribution of Shares, debentures, or securities of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle it as they think expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members of the Company upon the basis of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees as may seem expedient to the Directors.

2.17 Proxies

A member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person who must be an individual as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting or at any one class meeting.

The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation or other non-natural person, under the hand of its duly authorized representative.

The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited.

The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) (provided that this shall not preclude the use of the two-way form) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked.

2.18 Calls on Shares and forfeiture of Shares

Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the members of the Company in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each member of the Company shall (subject to receiving at least 14 clear days' notice specifying the times or times of payment) pay to the Company at the time or times so specified the amount called on his Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by installments. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls and installments due in respect of such share.

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

If any call or installment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit.

A person any of whose Shares have been forfeited shall cease to be a member of the Company in respect of the forfeited Shares and shall surrender to the Company for cancelation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the Shares, together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.

2.19 Inspection of register of members

The Company shall maintain or cause to be maintained the register of members of the Company in accordance with the Cayman Companies Act. The Directors may, on giving 10 business days' notice (or 6 business days' notice in the case of a rights issue) by advertisement published on the Stock Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may determine, either generally or in respect of any class of Shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Except when the register is closed, the register of members shall during business hours be kept open for inspection by any member of the Company without charge.

2.20 Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present. Members holding not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company present in person or by proxy, or if a corporation or other non-natural person by its duly authorized representative or proxy, shall be a quorum unless the Company has only one member entitled to vote at such general meeting in which case the quorum shall be that one member present in person or by proxy, or in the case of a corporation or other non-natural person by its duly authorized representative or proxy.

The quorum for a separate general meeting of the holders of a separate class of Shares of the Company is described in paragraph 2.3 above.

2.21 Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles of Association concerning the rights of minority shareholders in relation to fraud or oppression.

2.22 Procedure on liquidation

Subject to the Cayman Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the members of the Company shall be insufficient to repay the whole of the Company's paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members of the Company in proportion to the capital paid up, or which ought to have been paid up, on the Shares held by them at the commencement of the winding up;

(b) if the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed amongst the members of the Company in proportion to the capital paid up on the Shares held by them at the commencement of the winding up.

If the Company shall be wound up, the liquidator may with the approval of a special resolution of the Company and any other approval required by the Cayman Companies Act, divide amongst the members of the Company in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members of the Company. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members of the Company as the liquidator, with the like approval, shall think fit, but so that no member of the Company shall be compelled to accept any assets, Shares or other securities in respect of which there is a liability.

2.23 De-SPAC Transaction

Notwithstanding any other provision of the Articles of Association, the Company shall procure that the monies held in the Escrow Account must not be released to any person other than to:

(a) meet redemption requests of members of the Company holding Class A Shares in accordance with the Articles of Association, Rule 18B.59 of the Listing Rules and this listing document;

(b) complete a De-SPAC Transaction;

(c) return funds to the members of the Company holding Class A Shares by redeeming such Class A Shares pursuant to the Articles of Association within one month after the date that [**REDACTED**] in the Class A Shares is suspended by the Stock Exchange if the Company: (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules; or (2) fails to meet any of the deadlines (extended or otherwise) to: (A) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the [**REDACTED**] Date; or (B) complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date; or

(d) return funds to the members of the Company holding Class A Shares by redeeming such Class A Shares prior to the liquidation or winding up of the Company.

In no other circumstances shall any person have any right or interest of any kind in the Escrow Account, including our Promoters who irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances.

In the event that the Company: (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Listing Rule 18B.32 of the Listing Rules; or (2) fails to meet any of the deadlines (extended or otherwise) to: (A) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the [**REDACTED**] Date; or (B) complete a De-SPAC Transaction within 36 months of the [**REDACTED**] Date, the Company shall:

(a) cease all operations except for the purpose of winding up;

(b) as promptly as reasonably possible but not more than one month after the date that [**REDACTED**] in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest and other income earned on the funds held in the Escrow Account which have not been previously authorized for release to pay the expenses and taxes of the Company), divided by the number of then Class A Shares in issue, provided always that the redemption price per Class A Share for such Class A Share shall not be lower than the [**REDACTED**], which redemption will completely extinguish public members' rights as members of the Company (including the right to receive further liquidation distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the Directors, liquidate and dissolve,

subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of the applicable laws.

2.24 Promoters

For so long as the Promoter HoldCos and Zero2IPO HK have any direct or indirect interest in any Class B Shares and/or Promoter Warrants, the Promoter HoldCos and Zero2IPO HK must comply with the provisions of the Listing Rules which apply to the Promoters including but not limited to Rule 18B.32 of the Listing Rules, which requires that in the event of a material change in:

(a) any Promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Class B Shares in issue (or where no Promoter controls or is entitled to control 50% or more of the Class B Shares in issue, the single largest Promoter);

(b) any Promoter referred to in Rule 18B.10(1) of the Listing Rules;

(c) the eligibility and/or suitability of a Promoter referred to in (a) or (b) above; or

(d) a Director referred to in Rule 18B.13 of the Listing Rules,

then the ongoing continuation of the Company following such a material change must be approved by: (1) a Special Resolution of the members of the Company at a general meeting (at which the Promoter(s) and their respective close associates as defined in the Listing Rules must abstain from voting) within one month from the date of the material change; and (2) the Stock Exchange.

In the event that a Promoter departs from the Company or where there is a change in beneficial ownership contrary to Rule 18B.26 of the Listing Rules, unless a waiver is granted by the Stock Exchange and the transfer is approved by an ordinary resolution by the members of the Company at a general meeting (on which the Promoters and their close associates must abstain from voting), the relevant Promoter HoldCo shall procure that the relevant Shares and Promoter Warrants held by the relevant Promoter HoldCo for the account of such Promoter shall be surrendered to the Company for cancelation for no consideration.

SUMMARY OF CAYMAN ISLANDS COMPANY LAW AND TAXATION

1 Introduction

The Cayman Companies Act is derived, to a large extent, from the older Cayman Companies Acts of England, although there are significant differences between the Cayman Companies Act and the current Cayman Companies Act of England. Set out below is a summary of certain provisions of the Cayman Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

2 Incorporation

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 11 April 2022 under the Cayman Companies Act. As such, its operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the size of its authorized share capital.

3 Share Capital

The Cayman Companies Act permits a company to issue ordinary shares, preference shares, redeemable shares or any combination thereof.

The Cayman Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premia on those shares shall be transferred to an account called the "share premium account". At the option of a company, these provisions may not apply to premia on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancelation of shares in any other company and issued at a premium. The Cayman Companies Act provides that the share premium account may be applied by a company, subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) in the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Act);

(d) writing-off the preliminary expenses of the company;

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; and

(f) providing for the premium payable on redemption or purchase of any shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, by special resolution reduce its share capital in any way.

Subject to the detailed provisions of the Cayman Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares. The manner of such a purchase must be authorized either by the articles of association or by an ordinary resolution of the company. The articles of association may provide that the manner of purchase may be determined by the directors of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any member of the company holding shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and to act in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

4 Dividends and Distributions

With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law which is likely to be persuasive in the Cayman Islands in this area, dividends may be paid only out of profits. In addition, section 34 of the Cayman Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account (see paragraph 3 above for details).

5 Shareholders' Suits

The Cayman Islands courts can be expected to follow English case law precedents. The rule in *Foss v. Harbottle* (and the exceptions thereto which permit a minority shareholder to commence a class action against or derivative actions in the name of the company to challenge (a) an act which is *ultra vires* the company or illegal, (b) an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of the company, and (c) an action which requires a resolution with a qualified (or special) majority which has not been obtained) has been applied and followed by the courts in the Cayman Islands.

The Cayman Islands Grand Court Rules allow shareholders to seek leave to bring derivative actions in the name of the company against wrongdoers. In most cases, we will normally be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority".

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

6 Protection of Minorities

In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

7 Disposal of Assets

The Cayman Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the company.

8 Accounting and Auditing Requirements

The Cayman Companies Act requires that a company shall cause to be kept proper books of account with respect to:

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

9 Register of Members

An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as its directors may from time to time think fit. There is no requirement under the Cayman Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection.

10 Inspection of Books and Records

Members of a company will have no general right under the Cayman Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

11 Special Resolutions

The Cayman Companies Act provides that a resolution is a special resolution when it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution. Written resolutions signed by all the members entitled to vote for the time being of the company may take effect as special resolutions if this is authorized by the articles of association of the company.

12 Subsidiary Owning Shares in Parent

The Cayman Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any subsidiary making such acquisition must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the subsidiary.

13 Mergers and Consolidations

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

14 Mergers or Consolidation Involving a Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (a) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (b) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (c) that no receiver, trustee, administrator or other

similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (d) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (a) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (b) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (i) consent or approval to the transfer has been obtained, released or waived; (ii) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (iii) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (c) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (d) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

15 Dissenters' Rights

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give its written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for its shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of its decision to dissent including, among other details, a demand for payment of the fair value of its shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase its shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company must (and any dissenting shareholder may) file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the Grand Court of the Cayman Islands has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

16 Reconstructions and Amalgamation

Moreover, Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies. In certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take longer to complete), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent seventy-five percent in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the company is not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act or that would amount to a "fraud on the minority".

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares), which would be available to dissenting shareholders of corporations in other jurisdictions.

17 Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements, of an operating business.

18 Special Considerations for Exempted Companies

We are an exempted company with limited liability (meaning our Shareholders have no liability, as members of the company, for liabilities of the company over and above the amount paid for their shares) under the Cayman Companies Act. The Cayman Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions on:

- annual reporting requirements are minimal and consist mainly of a statement that the company has conducted its operations mainly outside of the Cayman Islands and has complied with the provisions of the Cayman Companies Act;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

19 Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

20 Liquidation

A company may be placed in liquidation compulsorily by an order of the court, or voluntarily (a) by a special resolution of its members if the company is solvent, or (b) by an ordinary resolution of its members if the company is insolvent. The liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories (shareholders)), settle the list of creditors and discharge the company's liability to them, rateably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

21 Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

22 Taxation

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, the Company has obtained an undertaking from the Financial Secretary of the Cayman Islands:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

  (i) on or in respect of the shares, debentures or other obligations of the Company; or

  (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The undertaking is for a period of twenty years from 7 June 2022.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

23 Exchange Control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

24 General

Maples and Calder (Hong Kong) LLP, the Company's legal advisers on Cayman Islands law, have sent to the Company a letter of advice summarizing aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is on display on the websites as referred to in "Appendix VI — Documents on display." Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he/she is more familiar is recommended to seek independent legal advice.

The Listed Warrants will be issued subject to and with benefit of an instrument by way of deed poll (the "Instrument"). The Listed Warrants will be issued in certificated form under the Instrument and be either (a) deposited in CCASS, or (b) held by the relevant Warrantholder outside of CCASS and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Agreement.

The terms of the Promoter Warrants are identical to those of the Listed Warrants, including with respect to the warrant exercise and redemption provisions, except that the Promoter Warrants (i) will not be listed, and (ii) are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Further, the Promoters will remain as the beneficial owners of the Promoter Warrants for the lifetime of the Promoter Warrants unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval by ordinary resolution is obtained from the Shareholders at a general meeting, with the Promoters and their close associates abstaining from voting.

The principal terms and conditions of the Listed Warrants will be set out in the Instrument and will include provisions to the effect set out below. Warrantholders (as defined in the Instrument) will be entitled to the benefit of, be bound by, and be deemed to have notice of all such terms and conditions of the Instrument, which will be posted on the Stock Exchange's website.

1. STATUS, FORM AND TITLE

(a) The Listed Warrants shall at all times rank *pani passu* and without any preference or priority among themselves, and, save for such exceptions as may be provided by mandatory provisions of applicable legislation, shall at all times rank at least equally with all of the Company's other options or warrants exercisable into Class A Shares that are in issue.

(b) The Listed Warrants are issued in certificated form. The holder of any Listed Warrant shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person shall be liable for so treating the holder.

2. TRANSFERS OF LISTED WARRANTS; ISSUE OF CERTIFICATES

The Listed Warrants or interests in such Listed Warrants are transferable, in whole or in part, subject to the terms of the Conditions (as defined in the Instrument), provided that the Listed Warrants or interests in such Listed Warrants must not be sold, transferred, pledged or otherwise disposed of to any person who is not a Professional Investor.

Subject to these Conditions, any Warrantholder:

(a) who holds Listed Warrants registered in the name of HKSCC Nominees Limited, may transfer all or any of its Listed Warrants electronically on CCASS with the clearance and settlement of such transfer completed on CCASS; or

(b) who holds Listed Warrants registered in its own name in the Register, may transfer all or any of its Listed Warrants by an instrument of transfer in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or such other form as may be approved by the Board. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and may be under hand or, if the transferor or the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

No transfer of a Listed Warrant shall be valid unless and until entered on the Register of Warrantholders. A Listed Warrant may be registered only in the name of, and transferred only to, a named person.

The [**REDACTED**] shall be entitled to charge a service fee for any exchange or registration of transfer of Listed Warrants prescribed by the Listing Rules payable by the Warrantholder or transferees.

The Listed Warrants shall [**REDACTED**] in minimum [**REDACTED**] of [**REDACTED**].

3. EXERCISE RIGHT, EXERCISE PRICE AND EXERCISE PERIOD

3.1 Exercise Right

(a) The Listed Warrants are only exercisable on a cashless basis. Subject to these Conditions, each Warrantholder is entitled at its option to exercise of its Listed Warrants, at the Exercise Price (subject to any adjustments), at any time during the Exercise Period, for such number of Class A Shares credited as fully paid, as determined in accordance with the following formula (the "**Exercise Right**"):

$$N = W \times \frac{(FMV - EP)}{FMV}$$

Where:

- N = the number of Class A Shares a Warrantholder shall receive upon the exercise of its Listed Warrants
- W = the number of Class A Shares underlying the Listed Warrants being exercised by the Warrantholder
- FMV = the Fair Market Value, being the average reported closing price of the Class A Shares (on a per Class A Share basis) for the 10 trading days immediately prior to the Exercise Date, provided, however that if the Fair Market Value is HK$[**REDACTED**] or higher, the Fair Market Value shall be deemed to be HK$[**REDACTED**] (the "**FMV Cap**")
- EP = the Exercise Price in effect on the Exercise Date

(b) In no event shall the Listed Warrants be exercisable for more than [**REDACTED**] (the "**Maximum Conversion Ratio**") of a Class A Share per Listed Warrant (subject to any adjustments). In no event shall the Company be required to net cash settle any Warrant. Each Listed Warrant shall, following its exercise in accordance with these Conditions, be canceled by the Company.

3.2 Exercise Period

(a) All Listed Warrants shall become exercisable in the period (the "**Exercise Period**") commencing on and including the date which is 30 days after the date on which the Company completes a De-SPAC Transaction, and terminating at 5:00 p.m., Hong Kong time, on the Expiration Date (as defined below).

(b) The Listed Warrants will expire on the date (the "Expiration Date") which is the earliest to occur of:

(i) 5:00 p.m., Hong Kong time, on the date that is five years after the date on which the Company completes a De-SPAC Transaction;

(ii) the Liquidation of the Company (including in connection with the occurrence of a Liquidation Event), in accordance with and pursuant to the Articles of Association and applicable law and regulations (including the Listing Rules), each as amended from time to time; and

(iii) 5:00 p.m., Hong Kong time, on the Redemption Date (as defined below) in connection with a redemption in accordance with the Instrument.

provided if the Expiration Date is not a business day, the business day immediately prior to the Expiration Date.

(c) Each Listed Warrant not exercised on or before the Expiration Date shall lapse and cease to be valid for any purpose, and all rights in respect thereof under these Conditions shall cease at 5:00 p.m., Hong Kong time, on the Expiration Date.

(d) Any Listed Warrant in respect of which an Exercise Notice shall not have been duly completed and delivered in the manner set out in these Conditions to the [**REDACTED**] on or before 5:00 p.m., Hong Kong time, on the Expiration Date shall become void and expire without value.

(e) If:

(i) the Company does not announce a De-SPAC Transaction within 24 months of the [**REDACTED**] Date or complete the De-SPAC Transaction within 36 months of the [**REDACTED**] Date (and if these time limits are not extended pursuant to a vote of the Shareholders and in accordance with the Listing Rules); or

(ii) if the above time limits in sub-paragraph (i) are extended pursuant to a vote of the Shareholders and in accordance with the Listing Rules, and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Listed Warrants shall expire without value.

(f) Save as provided in the Instrument, the Listed Warrants are not redeemable.

(g) The Warrantholders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrantholders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a Liquidation and all such Listed Warrants shall automatically expire without value upon a liquidation or winding up of the Company.

3.3 Exercise Price

(a) Subject to the paragraph (b) below, the holder for the time being of each Listed Warrant shall have the right, by way of exercise of the Exercise Right attaching to such Listed Warrant, at any time during the Exercise Period, to exercise such Listed Warrants for Class A Shares at a price per share equal to HK$[**REDACTED**] (subject to any adjustments) (the "**Exercise Price**").

(b) A Listed Warrant is only exercisable:

(i) when the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the duly completed and signed Exercise Notice is received by the [**REDACTED**] is at least HK$[**REDACTED**] per Class A Share (subject to any adjustments); and

(ii) on a cashless basis.

3.4 No fractional Class A Shares

(a) Notwithstanding any provision contained in these Conditions to the contrary, only whole Listed Warrants are exercisable.

(b) Notwithstanding any provision contained in these Conditions to the contrary, and save as provided in this Condition, the Company shall not issue fractional Class A Shares upon the exercise of Listed Warrants. If pursuant to these Conditions, the holder of any Listed Warrant would be entitled, upon the exercise of such Listed Warrant, to receive a fractional interest in a Class A Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Shares to be issued to such holder. However, if more than one Listed Warrant is exercised at any one time such that Class A Shares to be issued on exercise are to be registered in the same name, the number of such Class A Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Listed Warrants being so exercised and rounded down to the nearest whole number of Class A Shares. No cash shall be paid in lieu of fractional Class A Shares.

3.5 Other conditions

The holders of the Listed Warrants do not have the rights or privileges of holders of ordinary shares and any shareholder voting rights until they exercise their Listed Warrants in accordance with these Conditions and receive Class A Shares. Until holders of Listed Warrants exercise their Listed Warrants in accordance with these Conditions and receive Class A Shares, they will not have any rights to participate in any distributions or offers of further securities made by the Company.

4. PROCEDURE FOR EXERCISE OF LISTED WARRANTS

4.1 Exercise Notice

(a) To exercise the Exercise Right attaching to any Listed Warrant, the Warrantholder must:

(i) deliver to the [**REDACTED**] at its own expense before 4:30 p.m. Hong Kong time on any business day prior to the Expiration Date and before 5:00 p.m. Hong Kong time on the Expiration Date, during the Exercise Period at the [**REDACTED**] specified office in Hong Kong a duly completed and signed exercise notice (an "**Exercise Notice**") substantially in the form set out in Schedule 3 to the Instrument, together with the relevant Certificate(s);

(ii) furnish such evidence (if any) as the [**REDACTED**] may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Listed Warrants; and

(iii) if applicable, pay any fees for certificates for the Class A Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Class A Shares in the name of the person or persons specified for that purpose in the Exercise Notice and delivery of the certificates for the Class A Shares in accordance with the provisions of paragraph 4.4 below.

(b) Exercise Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in Hong Kong.

(c) Exercise Rights may be exercised in respect of one or more Listed Warrants.

(d) Once a duly completed and signed Exercise Notice has been delivered and the Certificate in respect of such Listed Warrants has been surrendered, neither the relevant Listed Warrants nor the relevant Exercise Notice may be withdrawn without the consent in writing of the Company.

4.2 Exercise Date

(a) The exercise date in respect of a Listed Warrant (the "**Exercise Date**") shall be deemed to be the date on which the duly completed and signed Exercise Notice is received by the [**REDACTED**] (or such date is not a business day, the next business day).

(b) A Warrant shall (provided that the provisions of paragraph 4.1 above are complied with) be treated as exercised on the Exercise Date relating to that Listed Warrant. The relevant Certificates shall be canceled as soon as practicable but in any event not later than five business days after the Exercise Date.

4.3 Taxes

(a) The Company must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary and registration duties ("**Taxes**") which are required to be paid by the Company according to applicable laws and regulations arising on the execution and delivery of the Instrument, the issue of the Listed Warrants, the issue of Class A Shares on exercise of the Listed Warrants and/or the delivery of certificates on exercise of the Listed Warrants.

(b) The Company shall be entitled to make any deduction or withholding for or on account of Taxes which it is required by law to make from any payment to be made by the Company under the Instrument.

(c) The Warrantholder shall be responsible for and must pay any Taxes in connection with a transfer of the Listed Warrants pursuant to these Conditions and must declare in the relevant Exercise Notice that any amounts payable to the relevant tax authorities pursuant to this Condition have been paid, subject to any exemptions or waivers therefrom available to the Warrantholder under applicable law.

4.4 Issue of Class A Shares

(a) A Warrantholder:

(i) who holds Listed Warrants registered in its own name in the Register, upon exercise of such Listed Warrants will receive physical share certificates in its name in respect of the Class A Shares issued upon the exercise of such Listed Warrants; or

(ii) who holds Listed Warrants registered in the name of HKSCC Nominees, upon exercise of such Listed Warrants will receive the certificate in respect of the Class A Shares arising from the exercise of such Listed Warrants in the name of, and to, HKSCC Nominees for the credit of the account(s) of such Warrantholder.

(b) The Company shall allot and issue the Class A Shares arising from the exercise of the relevant Listed Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

(i) where such Warrantholder will receive physical share certificates in respect of the Class A Shares arising from the exercise of the relevant Listed Warrants (the "**Warrant Shares**"), the Company shall as soon as practicable but in any event not later than five business days after the relevant Exercise Date register the person as holder(s) of the Warrant Shares in the Company's register of members, and make the certificate in respect of the Warrant Shares and the new certificate in respect of the Listed Warrants which have not been exercised available for collection at the office of the [**REDACTED**] (being Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong) or such other places in Hong Kong as may be notified to Warrantholders in accordance with the provisions set out in paragraph 10 below or, if so requested in the relevant Exercise Notice, cause the [**REDACTED**] to mail (at the risk and expense of the holder of such Warrant Shares and the holder of such Listed Warrants which have not been exercised) such certificate to the person and at the place specified in the Exercise Notice; and

(ii) where the relevant Listed Warrants are registered in the name of HKSCC Nominees, the Company shall as soon as practicable but in any event not later than five business days after the relevant Exercise Date, register HKSCC Nominees as holder of the Warrant Shares in the Company's register of members and shall despatch the certificate in respect of such Warrant Shares and the new certificate in respect of the Listed Warrants which have not been exercised in the name of, and to, HKSCC Nominees for the credit of the accounts of such Warrantholder.

(c) A single share certificate shall be issued in respect of all Class A Shares issued on the exercise of the Listed Warrants subject to the same Exercise Notice and which are to be registered in the same name.

(d) The person shall become the holder of record of the number of Class A Shares issuable upon exercise with effect from the date he is or they are registered as such in the Company's register of members (the "**Registration Date**").

(e) The Warrant Shares issued upon exercise of the Exercise Right shall be fully paid and shall in all respects rank *pari passu* with the fully paid Class A Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law and except that such Class A Shares shall not be eligible for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.

5. REDEMPTION OF LISTED WARRANTS

5.1 Redemption of Listed Warrants

(a) The Company may, at its sole discretion, redeem all (and not some) of the outstanding unexercised Listed Warrants at the Redemption Price, at any time during the Exercise Period, by giving notice in writing (the "**Redemption Notice**") to the Warrantholders, if the last reported sale price of the Class A Share equals or exceeds HK$[**REDACTED**] per Class A Share (the "**Redemption Threshold**") for any 20 trading days within a 30 trading day period

ending on the third trading day immediately prior to the date on which the Redemption Notice is provided to the Warrantholders equals or exceeds HK$[**REDACTED**] per Class A Share, subject to any adjustment. The Company shall fix and specify in the Redemption Notice a redemption date (the "**Redemption Date**") which shall be not less than 30 days from the date of the Redemption Notice, and the Redemption Notice shall be given to Warrantholders in accordance with the provision of paragraph 10 below.

(b) As soon as practicable after the Redemption Date, the Company shall pay the Warrantholders the aggregate Redemption Price for the Listed Warrants being redeemed by sending them a check drawn payable to the relevant Warrantholder by uninsured mail at the risk of the Warrantholder to the address of such Warrantholder appearing on the Register.

5.2 Suspension of [REDACTED] of Listed Warrants

(a) [**REDACTED**] in the Listed Warrants on the Stock Exchange is expected to cease at 4:00 p.m. Hong Kong time on the Redemption Date (or such other date as the Company may notify Warrantholders when the Redemption Notice is issued). Any unexercised Listed Warrants outstanding as at the Redemption Date shall be redeemed by the Company at the Redemption Price. Any Listed Warrants so redeemed shall be deemed to be canceled and lapse.

(b) For the avoidance of doubt, Warrantholders may exercise their Listed Warrants at any time during the Redemption Period (even if the price of the Class A Shares decreases to below the Redemption Threshold) and receive a number of Class A Shares equal to the product of the number of Class A Shares underlying their Listed Warrants multiplied by the Maximum Conversion Ratio. Any Listed Warrants in respect of which an Exercise Notice has been delivered during the Redemption Period shall not be redeemed, and a Warrantholder shall not be entitled to receive the Redemption Price in respect of such exercised Listed Warrants. Following the Redemption Date, any Warrantholder whose Listed Warrants have not been duly exercised in accordance with these Conditions, shall have no further rights.

(c) The Company shall publish an announcement on the Stock Exchange, setting out (amongst other things) the date of the Redemption Notice and the deadline for holders of Listed Warrants to exercise their Listed Warrants, at least one trading day prior to the date the Company sends the Redemption Notice to Warrantholders.

6. ANTI-DILUTION ADJUSTMENTS

(a) In the event of any sub-division or consolidation of Shares, the number of Class A Shares which Warrantholders shall be entitled to on exercise of their Listed Warrants on a one-for-one ratio shall be correspondingly adjusted in proportion to the increase or decrease, as applicable (provided that such adjustment shall not result in the Promoters being entitled to more than or less than 20 per cent (or 30 per cent, if Earn-out Shares are issued) of the total number of Shares in issue on the [**REDACTED**] Date, as adjusted by such sub-division or consolidation of Shares.

(b) The share price triggers for the exercise of the Listed Warrants, the Exercise Price, the FMV Cap and the Redemption Threshold shall also be adjusted proportionately for the events set out in the paragraph (a) above.

(c) Adjustments for dilutive events not provided for in paragraph (a) above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules.

(d) The Company shall provide details of any adjustments, following consultations with the Stock Exchange, to Warrantholders through a Stock Exchange announcement.

7. FURTHER ISSUES

Subject to compliance with the Listing Rules (including approval from the Stock Exchange), the Company may from time to time create and issue further warrants ranking equally in all respects with the Listed Warrants and so that any such further warrants may carry rights identical in all respects to those attaching to the Listed Warrants.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

(a) The Instrument contains provisions for convening meeting of Warrantholders to consider any matter affecting the interests of Warrantholders, including requirements as to notice and quorum, and the approval of any modification of the Listed Warrants or the Instrument.

(b) A resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Listed Warrants which have not been exercised but have been lodged for exercise shall not confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

(c) The Company may, without the consent of the Warrantholders but in accordance with the terms of the Instrument and and with the approval of the Stock Exchange, effect any modification to the Listed Warrants or the Instrument which, in the opinion of the Company, is:

(i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Instrument to the description of the terms of the Listed Warrants and the Instrument set forth in this document, or defective provision;

(ii) to make any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Listed Warrants to be classified as equity in the Company's financial statements; provided that such amendments shall not allow any modification or amendment to the Instrument that would increase the Exercise Price or shorten the Exercise Period; or

(iii) to add or change any provisions with respect to matters or questions arising under the Instrument as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the Warrantholders in any material respect.

Any such modification made by the Company in accordance with the conditions (i)-(iii) set out above shall be binding on all Warrantholders and all persons having an interest in the Listed Warrants and shall be notified to them in accordance with the Instrument as soon as practicable thereafter.

(d) Other than any modifications made by the Company in accordance with the condition (i)-(iii) set out above, all other modifications or amendments to the Listed Warrants or the Instrument shall comply with the requirements under the Listing Rules and shall first have been approved by the vote or written consent of at least 50% of the then outstanding Listed Warrants.

9. REPLACEMENT OF CERTIFICATES

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the [**REDACTED**], be replaced upon request by the Warrantholder at the specified office of the [**REDACTED**] on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Certificate in respect of the Listed Warrants is subsequently exercised, there shall be paid to the Company on demand the market value of the Listed Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company may require. Mutilated or defaced Certificates must be surrendered to the Company before replacements shall be issued. The replacement Certificate shall be issued to the registered holder of the Certificate replaced.

10. NOTICES

(a) The Instrument contains provisions relating to notices to be given to the Warrantholders.

(b) Every Warrantholder shall register with the Company an address in Hong Kong or elsewhere to which notices can be sent and if any Warrantholder shall fail so to do, notice may be given to such Warrantholder in any manner set out in the Instrument to its last known place of business or residence.

(c) Notices to the Warrantholders shall be valid if delivered by hand, ordinary mail, registered post, courier or facsimile to them at their respective addresses in the Register and in the case of joint holdings, to the Warrantholder whose name appears first in the Register of Warrantholders. Alternatively, notices to the Warrantholders may be given by the Company through publication of an announcement on the Stock Exchange website.

(d) A notice given under the Instrument shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, ordinary mail, registered post or courier, (ii) at the time of transmission if delivered by facsimile or (iii) at the time of publication of the relevant announcement on the Stock Exchange website. Where delivery occurs outside business hours in the place of receipt, notice shall be deemed to have been received at the start of business hours in the place of receipt on the next following business day.

11. GOVERNING LAW AND JURISDICTION

The Instrument and the Listed Warrants and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Hong Kong law.

A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation

The Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on April 11, 2022.

The Company has established a place of business in Hong Kong at [Unit No.1506B, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong], Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on [●], with Ms. JIANG Jun appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the Cayman Islands, its operations are subject to Cayman Islands law and to its constitution which comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association of the Company and the Cayman Islands company law is set out in "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law."

2. Changes in the Share Capital of the Company

As at the date of incorporation of the Company, the authorized share capital of the Company was HK$380,000 divided into 3,800,000,000 ordinary shares of a par value of HK$0.0001 each.

The following alterations in the issued and paid-up share capital of the Company have taken place since its date of incorporation up to the date of this document:

(a) On the date of incorporation of the Company, one ordinary share of a par value of HK$0.0001 was issued at par value to the initial subscriber, ICS Corporate Services (Cayman) Limited, which was transferred to Rivulet Valley Limited on the same date.

(b) On June 9, 2022, the authorized share capital of the Company was reduced to HK$110,000 divided into 1,000,000,000 Class A Shares of a par value of HK$0.0001 each and 100,000,000 Class B Shares of a par value of HK$0.0001 each by canceling 2,700,000,000 authorized but unissued ordinary shares of a par value of HK$0.0001 each; and the one ordinary share allotted and issued to Rivulet Valley Limited was re-designated and re-classified to one Class B Share.

(c) On June 15, 2022, (i) 8,750,000 Class B Shares of a par value of HK$0.0001 each were issued at par value to CNCB AM TS Acquisition Limited, (ii) 3,750,000 Class B Shares of a par value of HK$0.0001 each were issued at par value to Zero2IPO Acquisition Holding Limited, (iii) 3,750,000 Class B Shares of a par value of HK$0.0001 each were issued at par value to ZCL TechStar Promoter Limited, (iv) 2,499,999 Class B Shares of a par value of HK$0.0001 each were issued at par value to Rivulet Valley Limited, (v) 5,000,000 Class B Shares of a par value of HK$0.0001 each were issued at par value to INNO SPAC Holding Limited, and (vi) 1,250,000 Class B Shares of a par value of HK$0.0001 each were issued at par value to Waterwood Acquisition Corporation.

3. Resolutions of the Shareholders Passed on [●], 2022

On [●], 2022, resolutions of the Company were passed by the Shareholders pursuant to which, among other things:

(a) the Company conditionally approved and adopted the Memorandum and Articles of Association which will take effect on the [**REDACTED**] Date; and

(b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "[**REDACTED**]" and pursuant to the terms set out therein:

(i) the [**REDACTED**] was approved and the Directors, or a committee of Directors duly authorized by the Directors, were authorized to allot and issue (1) the Class A Shares and the Listed Warrants pursuant to the [**REDACTED**] and (2) the Class B Shares and the Promoter Warrants to the Promoters; and

(ii) the [**REDACTED**] was approved and the Directors, or a committee of Directors duly authorized by the Directors, were authorized to implement the [**REDACTED**].

4. Subsidiaries

The Company does not have any subsidiaries.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contracts

The Company has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

(a) the [**REDACTED**];

(b) the Listed Warrant Instrument;

(c) the Promoter Warrant Agreement;

(d) the Promoter Warrant Subscription Agreement;

(e) the Promoter Agreement; and

(f) the Trust Deed.

2. Intellectual Property

As at the Latest Practicable Date, the Company has no intellectual property rights which are material to its business.

C. FURTHER INFORMATION ABOUT THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure Interests

a. Disclosure of interests of our Directors and chief executive

Immediately following the completion of the [**REDACTED**], the interest and/or short position (as applicable) of the Directors and chief executives of our Company in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are [**REDACTED**] on the Stock Exchange, will be as follows:

Name of Director	Nature of interest	Number of Shares[(1)]	Percentage of interest in the relevant class	Percentage of Shareholding in the total issued share capital
Mr. NI Zhengdong[(2)]	Interest in controlled corporation	[**REDACTED**] [**REDACTED**]	[**REDACTED**] [**REDACTED**]	[**REDACTED**] [**REDACTED**]
Mr. LI Zhu[(2)]	Interest in controlled corporation	[**REDACTED**] [**REDACTED**]	[**REDACTED**] [**REDACTED**]	[**REDACTED**] [**REDACTED**]
Mr. LAU Wai Kit[(2)]	Interest in controlled corporation	[**REDACTED**] [**REDACTED**]	[**REDACTED**] [**REDACTED**]	[**REDACTED**] [**REDACTED**]

(1) The letter "L" denotes the person's long position in the Shares.

(2) See "Substantial Shareholders" in this document for details.

b. Disclosure of interests of substantial shareholders

Save as disclosed in "Substantial Shareholders," our Directors were not aware of any persons who would, immediately following completion of the [**REDACTED**], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

2. Directors' Service Contracts and Letters of Appointment

On [●], each of the executive Directors entered into a service contract with our Company, and each of the non-executive Director and independent non-executive Directors entered into letters of appointment with our Company. The service contracts with each of the executive Directors are for an initial fixed term of three years commencing from the date of such service contract. The letters of appointment with each of the non-executive Director and independent non-executive Directors are for an initial fixed term of three years commencing from the date of such letter of appointment. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms or by either party giving to the other not less than three-month prior written notice. The appointment of the Directors is subject to the provisions of retirement and rotation of Directors under the Articles.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, into a service contract with the Company (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

For details of the Directors' remuneration, see "Directors and Senior Management — Directors' Remuneration and Remuneration of Five Highest Paid Individuals."

4. Further Information about the Directors

Mr. LI Zhu was a director of Beijing Starline Space Information Technology Co., Ltd. (北京星線空間信息技術有限公司), a company established in the PRC with limited liability principally engaged in information technology industry, and a director of Beijing Desheng Century Investment Co., Ltd. (北京德生世紀投資有限公司), a company established in the PRC with limited liability principally engaged in investment holding. The business license of these two companies were revoked in December 2011 and November 2006, respectively, due to the failure to conduct annual inspection. Mr. LI Zhu has confirmed that, to the best of his knowledge, (1) each of the aforementioned companies was inactive and solvent at the time of its revocation of business license, (2) there was no wrongful act on his part leading to the revocation of business license, (3) such revocation of business license did not result in any liability or obligation being imposed against him, and (4) he is not aware of any actual or potential claim which has been or will be made against him as a result of such revocation of business license.

Mr. LAU Wai kit was a director of the following companies incorporated in Hong Kong prior to their respective dissolution, details of which are set out below:

Name of company	Date of dissolution	Company status
Yuan Sheng Jewellery Co., Ltd. (元盛珠寶有限公司)	November 24, 2006	Dissolved by deregistration
Charter International Investments Limited (創達國際投資有限公司)	May 17, 2002	Dissolved by deregistration
Cirtech SPV I Investments Limited	January 28, 2022	Dissolved by deregistration
Even Rich Investments Limited (萃至投資有限公司)	April 8, 2011	Dissolved by deregistration
Fortune Tactic Limited (智順有限公司)	July 31, 2015	Dissolved by deregistration
Meigent Limited (美峻有限公司)	August 30, 2002	Dissolved by deregistration

Name of company	Date of dissolution	Company status
Net Leader Hong Kong Limited (網盛香港有限公司)	December 24, 2009	Dissolved by deregistration
Regent Universal Limited (威俊環球有限公司)	April 29, 2005	Dissolved by deregistration
Successful Trade Limited (成廣有限公司)	April 4, 2002	Dissolved by deregistration
Tianshentang (Hong Kong) Limited (天琛堂(香港)有限公司)	July 23, 2004	Dissolved by deregistration
United Shine Limited (聯時有限公司)	February 2, 2011	Dissolved by deregistration
World Treasure International Limited (世財國際有限公司)	December 7, 2007	Dissolved by deregistration

Mr. Lau has confirmed that, to his best knowledge, (1) each of the above companies was solvent and dormant at the time of dissolution, (2) there was no wrongful act on his part leading to the dissolution of each of the above companies, (3) such dissolution did not resulted in any liability or obligation to be imposed against him, and (4) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of the above companies.

5. Disclaimers

(a) None of the Directors has provided any personal guarantees in favor of lenders in connection with banking facilities granted to the Company.

(b) None of the Directors nor any of the experts referred to in "— E. Other Information — 6. Qualifications and Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, the Company, or are proposed to be acquired or disposed of by, or leased to, the Company.

(c) Save in connection with the [**REDACTED**], none of the Directors nor any of the experts referred to in "— E. Other Information — 6. Qualifications and Consents of Experts" below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Company.

(d) Save as disclosed in "— A. Further Information about the Company — 2. Changes in the Share Capital of the Company" above and "Terms of the [**REDACTED**] — Promoter Securities" in this document, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any Promoter nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [**REDACTED**] or related transactions as mentioned.

(e) Within the two years immediately preceding the date of this document, no commission has been paid or payable (except commissions to the [**REDACTED**]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any Shares in or debentures of our Company.

D. TAKEOVERS CODE

The Takeovers Code, including the mandatory general offer obligations under Rule 26.1 of the Takeovers Code, will apply to the Company upon the [**REDACTED**]. For further details of the waiver to be obtained if a De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company, see "The De-SPAC Transaction — Process of Announcing and Completing a De-SPAC Transaction — Waiver under the Hong Kong Takeovers Code from the SFC."

E. OTHER INFORMATION

1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Company in Hong Kong and there is no estate duty tax in the Cayman Islands.

2. Joint Sponsors

China Securities (International) Corporate Finance Company Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Zero2IPO Capital Limited is one of the Promoters and is not considered independent under Rule 3A.07 of the Listing Rules.

The aggregate fees payable to the Joint Sponsors for acting as sponsors for the [**REDACTED**] are HK$4.0 million.

3. Taxation of Holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Hong Kong register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.13% of the consideration or, if higher, of the value of the shares being sold or transferred. Profits from dealings in the shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

Under present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of shares in our Company as long as we do not hold any interest in land in the Cayman Islands and that the instrument constituting the transfers of shares is not executed in or brought to the Cayman Islands, or produced before a court of the Cayman Islands.

4. Preliminary Expenses

The Company has not incurred any material preliminary expenses.

5. Promoters

Save as disclosed in "Terms of the [**REDACTED**]," "Description of the Securities" and "Structure of the [**REDACTED**]," within the two years immediately preceding the date of this document, no cash, securities or other benefits have been paid, allotted or given to the Promoters in connection with the [**REDACTED**] or the related transactions described in this document. See "Business — Our Promoters" for details of the Promoters and "Description of the Securities" for details of the Class B Shares issued to and Promoter Warrants to be issued to the Promoters.

6. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

Name of Expert	Qualifications
Zero2IPO Capital Limited	A corporation licensed to conduct Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
China Securities (International) Corporate Finance Company Limited	A corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Maples and Calder (Hong Kong) LLP	Legal advisers as to Cayman Islands laws to the Company
BDO Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Each of the parties listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

7. Miscellaneous

(a) Save as disclosed in "Description of the Securities," "[**REDACTED**]" and this Appendix, within the two years preceding the date of this document, no share or loan capital of the Company has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.

(b) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(c) Save as disclosed in this section, no founder, management or deferred shares of the Company have been issued or have been agreed to be issued.

(d) None of the equity and debt securities of the Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought. The Company is not presently listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought.

(e) Save for the Listed Warrants and the Promoter Warrants, the Company has no outstanding convertible debt securities or debentures.

(f) Save as disclosed in "Description of the Securities," none of the parties listed in "— Qualifications and Consents of Experts":

(i) is interested beneficially or non-beneficially in any shares in the Company; or

(ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company save in connection with the [**REDACTED**].

(g) The English text of this document shall prevail over its Chinese text.

Copies of the following documents will be on display on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at [●] during a period of 14 days from the date of this document:

(a) the Memorandum and Articles of Association of the Company;

(b) the Accountant's Report prepared by BDO Limited on the historical financial information of our Company for the period from April 11, 2022 (date of incorporation) to May 31, 2022, the text of which is set out in Appendix I to this document;

(c) the report on the unaudited [**REDACTED**] financial information prepared by BDO Limited, the texts of which are set out in Appendix II to this document;

(d) the audited financial statements of the Company for the period from April 11, 2022 (date of incorporation) to May 31, 2022;

(e) the letter of advice prepared by Maples and Calder (Hong Kong) LLP,, the Company's Cayman Islands legal adviser, in respect of certain aspects of the Cayman Islands Companies Act referred to in "Summary of the Constitution of the Company and Cayman Islands Company Law" in Appendix III to this document;

(f) the Cayman Companies Act;

(g) the service contracts and letters of appointment referred to in "General Information — C. Further Information about the Directors and Substantial Shareholders — 2. Directors' Service Contracts and Letters of Appointment" in Appendix V to this document;

(h) the material contracts referred to in "General Information — B. Further Information about the Business — 1. Summary of Material Contracts" in Appendix V to this document; and

(i) the written consents referred to in "General Information — E. Other Information — 6. Qualifications and Consents of Experts" in Appendix V to this document.