Vision Deal HK Acquisition Corp.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7827)

(Warrant Code: 4827)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The board of directors of Vision Deal HK Acquisition Corp. hereby announces the financial results of the Company for the year ended 31 December 2023, together with the comparative figures for the period from 20 January 2022 (the Company's date of incorporation) to 31 December 2022, which has been reviewed by the Audit Committee, are as follows:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	**For the year ended 31 December 2023** ***HK$'000***	For the period from 20 January 2022 (date of incorporation) to 31 December 2022 *HK$'000*
Revenue	*4*	**–**	–
Other income and loss	*4*	**44,669**	6,841
Change in fair value of warrant liabilities	*10*	**5,255**	(30,030)
Amortisation of transaction costs on redeemable Class A Shares	*10*	**–**	(60,224)
Listing expenses		**–**	(4,061)
Administrative expenses		**(123,245)**	(66,130)
Loss before income tax expense	*5*	**(73,321)**	(153,604)
Income tax expense	*6*	**–**	–
Loss and total comprehensive loss for the year/period		**(73,321)**	(153,604)
Loss per share	*7*		
— Basic and diluted (HK$)		**(2.930)**	(6.516)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	As at 31 December 2023 HK$'000	As at 31 December 2022 HK$'000
NON-CURRENT ASSETS			
Restricted bank deposits	9	**–**	1,001,000
		–	1,001,000
CURRENT ASSETS			
Prepayment		**288**	511
Amount due from the promoters		**696**	432
Restricted bank deposits	9	**1,001,000**	–
Cash and cash equivalents		**39,214**	8,001
		1,041,198	8,944
CURRENT LIABILITIES			
Accruals and other payable		**36,307**	35,870
Amount due to a promoter		**–**	50
Redeemable Class A Shares	10	**1,001,000**	1,001,000
Warrant liabilities	10	**24,775**	30,030
		1,062,082	1,066,950
NET CURRENT LIABILITIES		**(20,884)**	(1,058,006)
NET LIABILITIES		**(20,884)**	(57,006)
EQUITY			
Share capital		**3**	3
Reserves		**(20,887)**	(57,009)
TOTAL DEFICITS		**(20,884)**	(57,006)

NOTES:

1. GENERAL INFORMATION AND BUSINESS OPERATION

Vision Deal HK Acquisition Corp. (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 20 January 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 an acquisition of, or a business combination with a target of a De-SPAC transaction (the "**De-SPAC Target**") by the Company that results in the listing of a successor company (the "**De-SPAC Transaction**").

On 8 December 2023, the Company announced that it has entered into an agreement for De-SPAC Transaction. The successor company has submitted a new listing application to the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 December 2023 for the listing of, and permission to deal in, the successor company's shares and successor company's listed warrants in accordance with the requirements for new listing applicants as set out in Chapter 9 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The address of the Company's registered office is 71 Fort Street, PO Box 500, Grand Cayman, Cayman Islands KY1-1106.

The Company has not had any other business operations other than administration related to establishing SPAC entity and identifying acquisition target. The Company is not expected to generate any operating revenues other than interest income until after the completion of the De-SPAC Transaction, at the earliest. The Company has selected 31 December as its financial year end.

The Company has 100,100,000 Class A shares (the "**Class A Shares**") and 50,050,000 Listed warrants (the "**Listed Warrants**") issued and outstanding as at 31 December 2023, which are listed on the Stock Exchange since 10 June 2022 (the "**Listing**"). The Company also has 25,025,000 Class B shares (the "**Class B Shares**") and 35,000,000 promoter warrants (the "**Promoter Warrants**") issued and outstanding as at 31 December 2023 that are not listed on the Stock Exchange.

As at 31 December 2023, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Acquisition Management Limited, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Acquisition Management Limited, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Zhe Wei, DealGlobe Limited and Opus Capital Limited, respectively.

Mr. Zhe Wei, DealGlobe Limited and Opus Capital Limited are the promoters (the "**Joint Promoters**").

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 anti-dilution adjustment.

The Listed Warrants will be exercisable 30 days after the completion of the De-SPAC Transaction up to the date that is five years after the date on which the Company completes the De-SPAC Transaction.

The Listed Warrants will expire on the date that is five years after the date on which the Company completes the De-SPAC Transaction or earlier upon redemption or liquidation.

The Promoter Warrants may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof. The Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Except as described above, the Promoter Warrants have terms and provisions that are identical to those of the Listed Warrants.

The gross proceeds of HK$1,001,000,000 from the Listing are placed in an escrow account (the "**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 proceeds from the Listing will not be released from the Escrow Account other than to:

(i) complete of the De-SPAC Transaction; in connection with which the funds held in the Escrow Account will be used to pay (in order of priority), amounts due to the holders of Class A Shares (the "**Class A Shareholders**") who exercise their redemption rights, all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, and other expenses associated with completing the De-SPAC Transaction;

(ii) meet redemption requests of Class A Shareholders in connection with a shareholder's vote to (i) approve the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of joint largest promoters who, together with their close associates (including their respective Promoters special purpose vehicles (the "**Promoters SPVs**"), hold an equal number of Class B Shares; or (ii) modify the timing of the Company's undertakings to announce a De-SPAC Transaction within 18 months from 10 June 2022 (the "**Listing Date**") or complete the De-SPAC Transaction within 30 months of the Listing Date, respectively (or, if these time limits are extended pursuant to Class A Shareholders' vote and in accordance with the Listing Rules and the De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits);

(iii) return funds to Class A Shareholders within one month of a suspension of trading 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 Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; 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 18 months of the Listing Date; or (ii) complete a De-SPAC Transaction within 30 months of the Listing Date; or (iii) return funds to Class A Shareholders; or

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

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$10.00 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.

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 Listing (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 proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one

De-SPAC Target, the 80% of proceeds 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 De-SPAC Target. There is no assurance that the Company will be able to successfully effect a De-SPAC Transaction.

The Company has only 30 months from the Listing (the "**De-SPAC Period**") to complete the De-SPAC Transaction. If the Company is unable to complete the De-SPAC Transaction within the De-SPAC Period (or within the extension period, if any), the Company will:

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

(ii) suspend the trading of the Class A Shares and Listed Warrants, and as promptly as reasonably possible but no more than one month thereafter, distribute the amounts held in the Escrow Account to the Class A Shareholders on a pro rata basis, provided that the amount per Class A Share must be not less than HK$10.00; and

(iii) liquidate and dissolve, subject in the case of clauses (ii), 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 laws.

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 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 in any of its joint largest promoters who, together with their close associates (including their respective Promoters SPVs), hold an equal number of Class B Shares.

The Joint 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 underwriters have agreed to waive their rights to their deferred underwriting commission payable upon the completion of a De-SPAC Transaction in the event that (i) the Company does not announce a De-SPAC Transaction within 18 months of the Listing Date or is unable to complete the De-SPAC Transaction within 30 months of the Listing 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 referred to in Rule 18B.32 of the Listing Rules, or in any of its joint largest promoters who, together with their respective Promoters SPVs, hold an equal number of Class B Shares.

2. BASIS OF PREPARATION AND PRESENTATION

(a) Basis of preparation and statement of compliance

The financial statements for the year ended 31 December 2023 (the "**Financial Statements**") have been prepared in accordance with the applicable disclosures required by the International Financial Reporting Standards (the "**IFRSs**"), issued by the International Accounting Standards Board ("**IASB**").

For the purpose of preparation of the Financial Statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Financial Statements include applicable disclosures required by the Listing Rules on the Stock Exchange and by the Hong Kong Companies Ordinance.

(b) Application of amendments to IFRSs

In the current year, the Company has adopted all the new and revised IFRSs issued by the IASB that are relevant to its operations and effective for the accounting period beginning on 1 January 2023. The adoption of the amendments to IAS 1 and IFRS Practice Statement 2 aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company but affect the disclosure of accounting policies of the Company. The adoption of other new and revised IFRSs did not result in significant changes to the Company's accounting policies, presentation of the Company's financial statements and amounts reported for the current year.

(c) New and amendments to IFRSs in issue but not yet effective

The following new or revised IFRSs, potentially relevant to the Company's financial statements, have been issued, but are not yet effective and have not been early adopted by the Company. The Company's current intention is to apply these changes on the date they become effective.

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback[1]
Amendments to IAS 1	Classification of Liabilities as Current or Non-current[1]
Amendments to IAS 1	Non-current Liabilities with Covenants[1]
Amendments to IAS 7	Supplier Finance Arrangements[1]
Amendments to IAS 21	Lack of Exchangeability[2]

1 Effective for annual periods beginning on or after 1 January 2024.
2 Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company do not anticipate that the applications of the amendments and revision in the future will have significant impacts on the financial statements.

(d) Going concern basis

At 31 December 2023, the Company had net current liabilities and net liabilities of HK$20,884,000. The Company incurred loss of HK$73,321,000. The Company's ability to continue as a going concern is dependent upon the continued support of its Joint Promoters and/or upon the completion of the De-SPAC Transaction or on the approval of an extension of the permitted timeframe should the De-SPAC Transaction not be completed by 9 December 2024. There can also be no assurance that we will be successful in completing the De-SPAC Transaction. In the event a De-SPAC Transaction does not occur, 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$10.00 per Class A Share, plus any pro rata interest then in the Escrow Account, net of taxes payable. The Joint Promoters will have no rights to liquidating distribution from Escrow Account with respect to their Class B Shares in all circumstances.

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 be unable to discharge its liabilities in the normal course of business. Nevertheless, the Financial Statements are prepared on the basis that the Company will continue as a going concern. These Financial Statements do not include any adjustments that would have to be made to provide for any further liabilities which might arise and to reclassify non-current assets as current assets should the Company be unable to continue as a going concern.

(e) Functional and presentation currency

The Financial Statements are presented in Hong Kong dollars ("**HK$**") which is also the functional currency of the Company and all amounts are rounded to the nearest thousand ("**HK$'000**") except otherwise indicated.

3. SEGMENT INFORMATION

The Company does not have separately reportable segments. The Company is incorporated for the purpose of effecting the De-SPAC Transaction.

4. REVENUE AND OTHER INCOME AND LOSS

(a) Revenue

The Company did not generate any revenue for the year ended 31 December 2023 (the period from 20 January 2022 (date of incorporation) to 31 December 2022: Nil).

(b) Other income and loss

	For the year ended 31 December 2023 *HK$'000*	For the period from 20 January 2022 (date of incorporation) to 31 December 2022 *HK$'000*
Bank interest income	**44,717**	6,944
Exchange loss, net	**(48)**	(103)
	44,669	6,841

5. LOSS BEFORE INCOME TAX EXPENSE

	For the year ended 31 December 2023 *HK$'000*	For the period from 20 January 2022 (date of incorporation) to 31 December 2022 *HK$'000*
Loss before income tax expense is arrived at after charging:		
Auditor's remuneration	**480**	452
Professional fee related to De-SPAC Transaction	**8,544**	–
Staff costs:		
Share-based payment expenses *(note 11)*	**109,443**	61,403
Directors' remuneration	**624**	312
	110,067	61,715

6. INCOME TAX EXPENSE

No income tax has been recognised as the Company is not currently subject to income tax in the Cayman Islands and in opinion of the directors, the Company has no assessable profits in any other jurisdictions.

7. LOSS PER SHARE

The basic loss per share was calculated by dividing the loss for the year of approximately HK$73,321,000 (for the period from 20 January 2022 (date of incorporation) to 31 December 2022: HK$153,604,000), by the weighted average number of 25,025,000 (for the period from 20 January 2022 (date of incorporation) to 31 December 2022: 23,574,275) Class B Shares outstanding during the year.

Diluted loss per share is calculated by adjusting the weighted average number of Class B Shares outstanding to assume conversion of all dilutive potential shares. For the year ended to 31 December 2023, the redeemable Class A Shares, Listed Warrants and Promoter Warrants outstanding were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share is the same as the basic loss per share for the year.

8. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2023 (the period from 20 January 2022 (date of incorporation) to 31 December 2022: Nil), nor any dividend has been proposed since the end of the reporting periods.

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits consist of the gross proceeds of HK$1,001,000,000 from the Listing which are deposited in a ring-fenced Escrow Account domiciled in Hong Kong. The proceeds held in the Escrow Account are held in the form of cash or cash equivalents. Except for certain condition as mentioned in note 1, the proceeds from the Listing will not be released from the Escrow Account (including all interest and other income earned from the funds held in the Escrow Account). The completion of the De-SPAC Transaction within the next 12 months is certain and therefore the proceeds deposited on the Escrow Account have been classified as current assets.

10. FINANCIAL LIABILITIES

The Company issued 100,100,000 Class A Shares together with 50,050,000 Listed Warrants for an aggregate price of HK$10 per share on 9 June 2022. The Company has 100,100,000 Class A Shares and 50,050,000 Listed Warrants issued and outstanding as at 31 December 2023 and 2022.

(a) Redeemable Class A Shares

The movements of the redeemable Class A Shares are as follows:

	For the year ended 31 December 2023 *HK$'000*	For the period from 20 January 2022 (date of incorporation) to 31 December 2022 *HK$'000*
Balance at the beginning of the year/period	**1,001,000**	–
Proceeds from the issuance of redeemable Class A Shares	**–**	1,001,000
Less: Transaction costs attributable to the issuance of redeemable Class A Shares*	**–**	(60,224)
Amortisation of transaction costs on redeemable Class A Shares	**–**	60,224
Balance at the end of the year/period	**1,001,000**	1,001,000

* Total listing expenses (including underwriting commissions payable upon completion of the Listing and deferred underwriting commissions payable upon completion of a De-SPAC Transaction) were approximately HK$64,285,000, of which (i) HK$4,061,000 was attributable to the issuance of Listed Warrants and Promoter Warrants and was charged to the statement of profit or loss, and (ii) the remaining amount of HK$60,224,000 was attributable to the issuance of Class A Shares.

(b) Warrant liabilities

Each Listed Warrant entitles its holder to subscribe for one Class A Share at an exercise price of HK$11.50. Redemption threshold price of HK$18.00 and fair value market cap of HK$23.00 have been applied on the Listed Warrants. The Listed Warrants are only exercisable on a cashless basis, subject to customary anti-dilution adjustments.

Listed Warrants will become exercisable 30 days after the completion of the De-SPAC Transaction. Listed Warrants expire five years from the date of the De-SPAC Transaction, or earlier upon redemption or liquidation. The Company may redeem Listed Warrants upon at least 30 days' notice at a redemption price of HK$0.01 per Listed Warrant if the closing price of the Class A Shares equals to or exceeds HK$18.00 for any 20 out of the 30 consecutive trading days ending on the third trading day immediately prior to the date on which the notice of redemption is sent. Holders of Listed Warrant may exercise them after the redemption notice is given. A warrant holder has no right to participate in any distributions and/or offer of further securities made by the Company.

On initial recognition, the Listed Warrants are recognised as derivative liabilities and measured at fair value. The fair value of Listed Warrants was estimated to be approximately HK$80,806,000 using the Monte Carlo simulation model for which involved unobservable inputs. The day-one loss, which represented the difference between the transaction price and the fair value of the Listed Warrants at the issue date, was not recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately but deferred.

The deferred day-one loss was released to the Statement of Profit or Loss and Other Comprehensive Income when the fair value of Listed Warrants are determined using market observable inputs.

At 31 December 2023, the fair value of Listed Warrants was approximately HK$24,775,000 (2022: HK$30,030,000) which is determined based on its quoted market price, resulting in the recognition of fair value gain of HK$5,255,000 (period from 20 January 2022 (date of incorporation) to 31 December 2022: net fair value loss of HK$30,030,000 as shown in the Statement of Profit or Loss and Other Comprehensive Income consists of the recognition of the deferred day-one loss of HK$80,806,000 and the fair value gain of HK$50,776,000).

The movements of Listed Warrants, together with the transfers between level of its fair value hierarchy during the reporting period are as follows:

	Level 1	**Level 3**	**Deferred day-one loss**
	HK$'000	***HK$'000***	***HK$'000***
Fair value at the issue date	**–**	**80,806**	**(80,806)**
Transfer out of Level 3[#] and recognition of loss in profit or loss	**80,806**	**(80,806)**	**80,806**
Change in fair value	**(50,776)**	**–**	**–**
At 31 December 2022 and 1 January 2023	**30,030**	**–**	**–**
Change in fair value	**(5,255)**	**–**	**–**
At 31 December 2023	**24,775**	**–**	**–**

[#] *Transfer between Level 1 and Level 3*

Upon the Listing, quoted prices in active markets are available for the warrant liabilities. Therefore, warrant liabilities were transferred from a Level 3 measurement to Level 1 fair value measurement at the end of the period from 20 January 2022 (date of incorporation) to 31 December 2022. There were no transfer between levels during the year ended 31 December 2023.

Avista Valuation Advisory Limited, an independent valuation firm, is engaged to determine the fair value of the Listed Warrants at the issuing date.

The fair value was estimated as HK$1.6145 per Listed Warrant based on Monte Carlo simulation model. Under the valuation model, multiple scenarios were used to arrive a probability-weighted value per Listed Warrant. The key inputs into the valuation model were as follows at initial measurement:

Key inputs	**Ranged between**
Expected De-SPAC date	December 2022–December 2023
Expected term	5 years
Exercise price	HK$11.50
Redemption threshold price	HK$18.00
Fair market value cap	HK$23.00
Expected volatility	21.78%–23.43%
Risk-free rate	2.63%–2.69%
Dividend yield	0%
De-SPAC probability	5%–95%

A Monte Carlo simulation model is often used when modeling systems with a large number of inputs and where there is significant uncertainty in the future value of inputs and where the movement of the inputs can be independent of each other. In view of the complicated features of the Listed Warrants, the directors of the Company consider that the application of Monte Carlo simulation model is reasonable.

11. SHARE-BASED PAYMENT

Upon the Listing, the Company has issued 25,025,000 of Class B Shares and 35,000,000 of Promoter Warrants at the aggregated subscription price of HK$195,000 and HK$35,000,000 respectively. The conversion right of the Class B Shares and Promoter Warrants are classified as share-based payment.

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 Joint Promoters are expensed on a straight-line basis over the vesting period. The directors of the Company identified the completion of a De-SPAC Transaction as the vesting condition. Therefore, the conversion right in the Class B Shares and Promoter Warrants can only vest upon successful De-SPAC Transaction within 30 months after the Listing.

Valuation of share-based payment

Equity-settled share-based payment expenses from the conversion right of the Class B Shares and Promoter Warrants of approximately HK$99,693,000 and HK$9,750,000 respectively were recognised during the year (period from 20 January 2022 (date of incorporation) to 31 December 2022: HK$55,933,000 and HK$5,470,000 respectively).

The Company determined the grant date fair value of conversion right in the Class B Shares and Promoter Warrants on the Listing Date based on valuation performed by Avista Valuation Advisory Limited, an independent valuation firm.

(a) Conversion right of the Class B Shares

Movements of the number of conversion right of the Class B Shares outstanding during the reporting period are as follows:

	Number of Conversion Right of the Class B Shares
Outstanding at 20 January 2022 (date of incorporation)	–
Granted on 10 June 2022	**25,025,000**
Outstanding at 31 December 2022 and 2023	**25,025,000**

The fair value of the conversion right of Class B Shares was estimated to be HK$10.0 each, which was determined based on the unit issue price of the Class A Share at HK$10.0 each. The valuation has taken into consideration that 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.

(b) Promoter Warrants

Movements of the number of Promoter Warrants outstanding during the reporting period and their weighted average exercises prices are as follows:

	Weighted average exercise price	**Number of Promoter Warrant**
Outstanding at 20 January 2022 (date of incorporation)	**N/A**	–
Granted on 10 June 2022	**11.5**	**35,000,000**
Outstanding at 31 December 2022 and 2023	**11.5**	**35,000,000**
Exercisable at 31 December 2022 and 2023	**N/A**	–

The Promoter Warrants outstanding at 31 December 2023 had an exercise price of HK$11.5 (2022: HK$11.5) and a weighted average remaining contractual life of 0.9 years (2022: 1.9 years).

The fair value was estimated as HK$1.6987 per Promoter Warrant based on Monte Carlo simulation model. Under the valuation model, multiple scenarios were used to arrive a probability-weighted value per Promoter Warrant. The key inputs into the valuation model were as follows:

Key inputs	**Ranged between**
Expected De-SPAC date	December 2022–December 2023
Expected term	5 years
Exercise price	HK$11.50
Redemption threshold price	HK$18.00
Fair market value cap	HK$23.00
Expected volatility	21.78%–23.43%
Risk-free rate	2.63%–2.69%
Dividend yield	0%

A Monte Carlo simulation model is often used when modeling systems with a large number of inputs and where there is significant uncertainty in the future value of inputs and where the movement of the inputs can be independent of each other. In view of the complicated features of the Promoter Warrants, the directors of the Company consider that the application of Monte Carlo simulation model is reasonable.

12. FINANCIAL INSTRUMENTS

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include restricted bank deposit, cash and cash equivalents and accruals, and other payables, amount due from the promoters and redeemable Class A Shares.

Due to their short-term nature or redemption features, the carrying value of cash and cash equivalents, accruals and other payables, amount due from the promoters and redeemable Class A Shares approximates fair value.

The carrying amounts of the restricted bank deposits approximate its fair values as the interest rate will adjust periodically and is close to market interest rate.

(b) Financial instruments measured at fair value

The following table provides an analysis of financial instruments measured at fair value by level of fair value hierarchy:

Level 1: Quoted prices in active markets for identical items (unadjusted); Level 2: Observable direct or indirect inputs other than Level 1 inputs; and Level 3: Unobservable inputs (i.e. not derived from market data).

	At 31 December 2023		
	Level 1	**Level 2**	**Level 3**
	HK$'000	***HK$'000***	***HK$'000***
Financial liabilities at FVTPL			
Warrant liabilities	**24,775**	**–**	**–**

	At 31 December 2022		
	Level 1	Level 2	Level 3
	HK$'000	*HK$'000*	*HK$'000*
Financial liabilities at FVTPL			
Warrant liabilities	30,030	–	–

Details of warrant liabilities are disclosed in note 10(b).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is a special purpose acquisition company, or SPAC, formed to effect a business combination with one or more businesses. The Class A Shares and Listed Warrants were listed on the Main Board of the Stock Exchange on 10 June 2022, and the offering of the Class A Shares and Listed Warrants raised gross proceeds of HK$1,001.0 million.

During the Relevant Period, the Company has not entered into any revenue generating transactions. The Company reported loss and total comprehensive loss of approximately HK$73.3 million during the Relevant Period, which was mainly attributable to the share-based payment expenses and effecting the De-SPAC Transaction.

De-SPAC Transaction

As stated in the Offering Document, the Company's business strategy is to identify and complete a De-SPAC Transaction with a high-quality company in China that either specializes in smart car technologies or possesses supply chain and cross-border e-commerce capabilities to benefit from domestic consumption upgrading trends. The Company has taken into account the said business strategy and developed several general characteristics for evaluating prospective De-SPAC Targets. Such business strategy has been taken into account by the Company and adopted as one of the non-exhaustive criteria to be used when assessing the De-SPAC Targets. Since the Listing, the Company has commenced to identify, select and evaluate De-SPAC Targets from the pipeline of potential De-SPAC Targets which are in line with the business strategy. The Company, after conducting due diligence and sourcing exercise, has identified the Target Company which engages in the provision of online audio content, online music and entertainment service.

The Company has undertaken to publish the announcement and complete a De-SPAC Transaction within 18 months and 30 months of the Listing Date, respectively, being 9 December 2023 and 9 December 2024, respectively, unless further extension of up to six months is approved by an ordinary resolution of the Class A Shareholders and granted by the Stock Exchange. During the Relevant Period, the Company has entered into agreements relating to the De-SPAC Transaction consisting of (i) the PIPE Investment Agreements with Quwan Holding Limited (being the Target Company and the Successor Company upon completion of the De-SPAC Transaction) and the PIPE Investors in relation to the PIPE Investments, (ii) the Share Transfer Agreements with the Target Company and the Target Disposing Shareholders in relation to the Share Transfer, and (iii) the Business Combination Agreement with the Target Company and the Target Merger Sub (a wholly-owned subsidiary of Target Company) in relation to the Merger.

The Target Company has been focusing on facilitating decentralized social interactions and has provided each user with equal opportunities to receive engagement and interact with other like-minded users across a diversified range of social and entertainment use cases. The management of the Company believes that as a leading internet driven model social platform in China, the Target Company's principal business coincides with the underlying business strategy of the Company to identify De-SPAC Target which possesses the interchangeable ability in supply chain and cross-border e-commerce capability to benefit from domestic consumption upgrading trend. The Company has published the announcements in relation to the De-SPAC Transaction on 8 December 2023 and 15 December 2023. For further details of the De-SPAC Transaction, please refer to the announcements of the Company dated 8 December 2023 and 15 December 2023, respectively.

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. Pursuant to the Trust Deed, the monies held in the Escrow Account are held on trust for the Company and the Class A Shareholders and must not be released to any person other than to:

(a) meet redemption requests of holders of Class A Shares in accordance with Rule 18B.59 of the Listing Rules;

(b) complete a De-SPAC Transaction;

(c) return funds to Class A Shareholders within one month of a suspension of trading 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 Rule 18B.32 of the Listing Rules, or in any of the joint largest promoters who, together with their close associates, hold an equal number of Class B Shares; 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 18 months of the Listing Date, or (ii) complete a De-SPAC Transaction within 30 months of the Listing Date; or

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

Upon completion of the De-SPAC Transaction, 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, 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. Please refer to the section headed "Use of Proceeds and Escrow Account — Escrow Account" of the Offering Document for details.

Outlook

As one of the handful of publicly listed SPACs in Hong Kong and in line with the Company's business strategy, the Company aims to generate attractive returns for the Shareholders by selecting a high-quality De-SPAC Target, negotiating favourable acquisition terms at attractive valuations, and creating the foundation to improve the operating and financial performance of the successor company.

During the Relevant Period, the Company has attracted opportunities on account of the reputation and track record of the Promoters, the Directors and the senior management of the Company and has commenced to identify, select and evaluate De-SPAC Targets from the pipeline of potential De-SPAC Targets which are in line with the Company's business strategy. After conducting due diligence and sourcing exercise, the Company has identified Quwan Holding Limited, which engages in the provision of online audio content, online music and entertainment service, as a favourable and suitable De-SPAC Target and has entered into relevant agreements relating to the De-SPAC Transaction. For further information on the structure and terms of the De-SPAC Transaction, please refer to the announcement dated 8 December 2023 of the Company.

As required under the Listing Rules, 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 Listing Rules also require that the investment 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, and while obtaining such independent third party investments, the Company will be required to issue additional securities. Pursuant to the PIPE Investment Agreements entered into between the Company, the Target and the PIPE Investors on 8 December 2023, the PIPE Investors have conditionally agreed to, by themselves or through their respective qualified investment schemes, to subscribe for the PIPE Investment Shares to be issued by the Company, which is yet to be determined based on the final negotiated value of the Target before closing of the De-SPAC Transaction based on final redemption rate of the redemption of Class A Shares which the Company is obligated to conduct upon completion of the De-SPAC Transaction.

To complete the De-SPAC Transaction, the Company expects to incur significant costs. The Company intends to use (i) proceeds from the Offering; (ii) proceeds from the issuance of the Class B Shares and the Promoter Warrants; (iii) proceeds from PIPE Investments and Permitted Equity Financing (if any); (iv) loans from the Promoters or their affiliates under the Loan Facility or other arrangements; and (v) any other equity or debt financing, or a combination of the foregoing, to consummate the De-SPAC Transaction.

As we move into the first half of 2024, the Company expects a gradual improvement in the global economy. In 2023, we anticipated the emergence of Generative A.I., marking the onset of a transformative trend that is poised to persist throughout 2024. This evolutionary paradigm shift presents substantial opportunities for both the Company and its De-SPAC Target, enabling them to leverage advancements in A.I. to enhance service provision and deliver heightened value to end-users. However, uncertainties prevail due to the adverse impact of the current high market interest rate environment. The Company anticipates that the global equity and debt market will still face unprecedented challenges and remain unpredictable. The geo-political risks brought by the Russian-Ukrainian war and the Israel-Hamas war may also cause the equity market to fluctuate. Although the Company has identified a De-SPAC Target and executed transactional documents relating to the De-SPAC Transaction, the Company will continue to closely monitor the development of the global economic and market conditions to ensure successful completion of the De-SPAC Transaction and to maximize returns to the Shareholders.

Financial Review

The Company reported loss and total comprehensive loss for the period of approximately HK$73.3 million during the Relevant Period, which was mainly attributable to the share-based payment expenses and effecting the De-SPAC Transaction.

The current assets of the Company as at 31 December 2023 were approximately HK$1,041.2 million, which consisted of approximately HK$39.2 million of cash and cash equivalents and approximately HK$1,001.0 million of proceeds received from the Offering held in the Escrow Account. The cash and cash equivalents are mainly denominated in Hong Kong dollars.

During the Relevant Period, the Company incurred administrative expenses of approximately HK$123.2 million, which was mainly attributable to the share-based payment expenses.

The Company has not commenced any operations and did not generate any revenue since 20 January 2022, its date of incorporation. All activities from the date of incorporation of the Company are related to the Company's formation, the Listing, as well as the De-SPAC Transaction. The Company is not expected to generate any operating revenue until after the completion of the 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 proceeds of the Offering.

Liquidity and Financial Resources

Upon the Listing, the Company received gross proceeds of HK$1,001.0 million from the Offering.

The Company has been monitoring its expenses on an ongoing basis and endeavors to keep the costs within the Company's primary sources of liquidity other than the funds deposited in the Escrow Account, including the proceeds from the sale of Class B Shares and the Promoter Warrants and the Loan Facility. By leveraging the business insights, investment advisory experience, deal sourcing and execution expertise of the Promoters, Directors and senior management of the Company, the Company believes that it is well positioned to manage the operating expenses when conducting negotiations and performing due diligence review on potential De-SPAC Targets.

Prior to the completion of the De-SPAC Transaction, the following primary sources of liquidity will be utilized to satisfy the Company's capital requirements and the funds from these sources will be held outside the Escrow Account:

- approximately HK$35.2 million in proceeds from the issuance of the Class B Shares and the Promoter Warrants; and

- the Loan Facility (if the proceeds from the issuance of the Class B Shares and the Promoter Warrants described above and the interest and other income from the funds held in the Escrow Account are insufficient).

With the amount of liquid assets on hand which are held outside the Escrow Account, the Company is of the view that it has sufficient financial resources to meet its ongoing capital requirements prior to the completion of the De-SPAC Transaction.

Due to the Company's business nature, there is no ageing analysis of accounts receivable and accounts payable.

Indebtedness

During the Relevant Period, the Company incurred no indebtedness. The Loan Facility provides the Company with a working capital credit line of up to HK$10.0 million that it may draw upon if required. Any loans drawn under the Loan Facility will not bear any interest and will not be held in the Escrow Account. No amount had been drawn from the Loan Facility during the Relevant Period.

Treasury Policies

The Company continues to adopt a prudent financial management approach towards its treasury policy.

The Board will closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments can meet the funding requirements from time to time.

Gearing Ratio

As the shareholder's equity attributable to owners of the Company was a deficiency of approximately HK$20.9 million, the calculation of gearing ratio as at 31 December 2023 was not applicable.

Capital Structure

The capital of the Company comprises 100,100,000 Class A Shares and 25,025,000 Class B Shares, and 50,050,000 Listed Warrants and 35,000,000 Promoter Warrants.

The Class B Shares are identical to the Class A Shares, except that (i) holders of Class B Shares have the specific right to appoint Directors to the Board prior to the completion of the De-SPAC Transaction; (ii) the Class B Shares are convertible into an aggregate of 25,025,000 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; and (iii) 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.

Each Listed Warrant and Promoter Warrant is exercisable for one Class A Share at an exercise price of HK$11.50. The Listed Warrants and Promoter Warrants (i) will become exercisable 30 days after the completion of the De-SPAC Transaction; (ii) are only exercisable when 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 Hong Kong share registrar is at least HK$11.50 per Class A Share; and (iii) are only exercisable on a cashless basis and subject to adjustment. The Listed Warrants and Promoter 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 in the Offering Document or liquidation. If the Company does not announce a De-SPAC Transaction within 18 months of the Listing Date (or within the extended time limits) or complete the De-SPAC Transaction within 30 months of the Listing Date (or within the extended time limits), the Listed Warrants and Promoter Warrants will expire worthless.

For details of the Company's securities, please refer to the section headed "Description of the Securities" of the Offering Document.

Material Acquisitions and Disposals

During the Relevant Period, the Company did not make any material acquisition or disposal of subsidiaries, associates and joint ventures.

Significant Investments

The Company did not hold any significant investments as at 31 December 2023.

Pledge of Assets

As at 31 December 2023, the Company did not pledge any assets.

Future Plans for Material Investments or Capital Assets

As at 31 December 2023, the Company has entered into agreements relating to the De-SPAC Transaction consisting of (i) the PIPE Investment Agreements with Quwan Holding Limited (being the Target Company and the Successor Company upon completion of the De-SPAC Transaction) and the PIPE Investors in relation to the PIPE Investments; (ii) the Share Transfer Agreements with the Target Company and the Target Disposing Shareholders in relation to the Share Transfer; and (iii) the Business Combination Agreement with the Target Company and the Target Merger Sub (a wholly-owned subsidiary of Target Company) in relation to the Merger. Please refer to the announcement of the Company dated 8 December 2023 for details.

Save for the aforementioned, the Company did not have any concrete plans for making other material investments or capital assets.

The Company undertakes to announce and complete the De-SPAC Transaction within a shorter timeframe as stipulated in the Listing Rules (i.e. within 18 months and 30 months of the Listing Date, respectively), and if the Company is not able to meet these deadlines, it will seek approval from the Class A Shareholders and the Stock Exchange for an extension of these deadlines.

Employees and Remuneration Policy

As at 31 December 2023, the Company had no employee. The executive Directors and non-executive Directors are not entitled to any remuneration from the Company. The Company has not adopted any share scheme or long-term incentive scheme during the Relevant Period. The remuneration package (including bonus (if any)) of the independent non-executive Directors is benchmarked against the remuneration for similar positions in the market.

Charges on Assets

As at 31 December 2023, no charges had been created on the Company's assets.

Foreign Currency Exposure

The Company's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Company denominated in the currencies other than the respective functional currencies of the Company's entities. The Company has not used any financial instrument for hedging purpose during the Relevant Period.

Contingent Liabilities

As at 31 December 2023, the Company did not have any contingent liabilities.

OTHER INFORMATION

Final Dividend

The Company has not adopted a dividend policy. The Company will not pay any dividends prior to the completion of the De-SPAC Transaction. Hence, no final dividend was proposed by the Board for the Relevant Period. Please refer to the section headed "Financial Information — Dividend" of the Offering Document for details.

Corporate Governance

The Board strives to uphold the principles of corporate governance set out in the CG Code, and will continue to review and improve the quality of corporate governance practices with reference to local and international standards.

During the Relevant Period, the Company has complied with the applicable code provisions as set out in Part 2 of the CG Code, except for deviation from code provision C.5.1 of the CG Code with details set out below.

Code provision C.5.1 of the CG Code stipulates that the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals.

During the Relevant Period, only three board meetings were held to review and discuss the progress of De-SPAC Transaction, interim and annual results and operating performance, and considering and approving the overall strategies and policies of the Company. The Company's primary objective is to generate attractive returns for the Shareholders by selecting a high-quality De-SPAC Target, and its operational activities remain streamlined and hence it does not consider the holding of quarterly meetings as necessary. However, apart from the regular board meetings held during the Relevant Period, the Board also meets on other occasions when a Board-level decision on a particular matter is required. During the Relevant Period, the management provided all members of the Board with monthly updates, giving a balanced and understandable assessment of the Company's progress of the De-SPAC Transaction, performance, position, and prospects and the information of De-SPAC Target in sufficient detail.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code governing securities transactions of the Directors. Further, pursuant to the Listing Rules, the Company and the Promoters and their respective directors and employees, and each of their close associates, are prohibited from dealing in any of the listed securities of the Company (including the Class A Shares and Listed Warrants) prior to the completion of a De-SPAC Transaction.

Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Relevant Period.

Review of Annual Results by Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Shengwen Rong, Mr. Michael Ward and Dr. Weiru Chen. Mr. Shengwen Rong is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed with the management of the Company on financial reporting matters including a review of the audited financial statements of the Company for the Relevant Period.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the results announcement of the Group's results for the year ended 31 December 2023 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited financial statements for the year ended 31 December 2023. The work performed by BDO Limited in this results announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing. Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the results announcement.

Sufficiency of Public Float

According to the information disclosed publicly and as far as the Directors are aware, during the Relevant Period, the Company maintained the amount of public float as required under the Listing Rules.

Events After the Relevant Period

The Company did not have any material event since the end of the Relevant Period and up to the date of this announcement.

Purchases, Sale or Redemption of the Company's Listed Securities

During the Relevant Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Use of Proceeds from the Offering

The Company received gross proceeds (after deduction of underwriting commissions and related costs and expenses) from the Offering of approximately HK$1,001.0 million. The gross proceeds from the Offering were held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters published by the Stock Exchange. There has been no change in the intended use of gross proceeds. For the avoidance of doubt, the proceeds from the Offering held in the Escrow Account do not include the proceeds from the sale of Class B Shares and the Promoter Warrants.

Upon the completion of the De-SPAC Transaction within 30 months of the Listing Date, 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, 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. 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, provided that the funds held in the Escrow Account not reduced to below the amount necessary to meet redemption requests by Class A Shareholders. Details of the use of proceeds are set out in the section headed "Use of Proceeds and Escrow Account" in the Offering Document.

Publication of the Annual Results and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.visiondeal.hk). The annual report for the Relevant Period containing all the information required by the Listing Rules will be despatched to the Shareholders and made available on the respective websites of the Stock Exchange and the Company in due course.

Forward-Looking Statements

This announcement contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Business Combination Agreement"	the business combination agreement dated 8 December 2023 entered into among the Company, the Target and the Target Merger Sub in relation to the Merger
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"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 convert into or are exchanged for
"Class B Share(s)"	Class B ordinary shares in the share capital of the Company with a par value of HK$0.0001 each

"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Vision Deal HK Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands with limited liability on 20 January 2022
"DealGlobe"	DealGlobe Limited, a company incorporated in the United Kingdom on 12 December 2013 with limited liability, an entity authorized and regulated by the Financial Conduct Authority to conduct corporate finance business in the United Kingdom and one of the Promoters
"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
"Effective Time"	9:00 a.m. (Hong Kong time) on the date of listing of the Success Company Shares and Successor Company Listed Warrants on the Stock Exchange
"Escrow Account"	the ring-fenced escrow account located in Hong Kong with the Trustee acting as trustee of such account
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listed Warrants"	subscription warrants issued to investors of the Class A Shares which upon exercise entitles the holder to subscribe for one Class A Share per Listed Warrant at HK$11.50 per Class A Share
"Listing"	the listing of the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange

"Listing Date"	10 June 2022, the date on which the Class A Shares and the Listed Warrants are listed and dealings in the Class A Shares and the Listed Warrants first commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Facility"	the HK$10.0 million unsecured loan facility in relation to the loan agreement dated 2 June 2022 entered into by the Company and the Promoters
"Merger"	the merger of Target Merger Sub with and into the Company, subject to the terms and conditions of the Business Combination Agreement and in accordance with the laws of the Cayman Islands, with the Company being the surviving entity following the Merger and becoming (immediately following the Merger) a direct wholly owned subsidiary of the Target Company
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Wei"	Mr. Zhe Wei (衛哲), one of the Promoters, chairman of the Board and an executive Director
"Offer Securities"	the Class A Shares and the Listed Warrants offered pursuant to the Offering
"Offering"	the offer of the Offer Securities by the Company to Professional Investors as described in the Offering Document
"Offering Document"	the offering document of the Company dated 6 June 2022 in relation to the Offering and the Listing
"Opus Capital"	Opus Capital Limited, a company incorporated in Hong Kong on 9 January 2014 with limited liability, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO and one of the Promoters

"Permitted Equity Financing"	the subscription of Shares prior to the Effective Time and concurrently with completion of the PIPE Investments by one or more investors pursuant to one or more subscription agreements entered into during the period prior to closing of the De-SPAC Transaction by and among such investors, the Target Company and the Company
"PIPE Investments"	the subscription of the PIPE Investment Shares by the PIPE Investors pursuant to the PIPE Investment Agreement(s)
"PIPE Investment Agreement(s)"	the PIPE Investment agreement(s) dated 8 December 2023 entered into among the Company, the PIPE Investor(s) and the Target in relation to the PIPE Investments
"PIPE Investment Shares"	57,620,000 to 61,020,000 Class A Shares to be allotted and to be subscribed by the PIPE Investors under the PIPE Investment Agreements depending on the adjustment to be made when the final negotiated value of Target being determined before closing of the De-SPAC Transaction
"PIPE Investors"	The independent third party investors in the De-SPAC Transaction, please refer to the section under "E. PIPE Investments — 5. Information on the PIPE Investors" of the announcement dated 8 December 2023 of the Company for details of the PIPE Investors
"PRC" or "China"	the People's Republic of China, but for the purpose of this announcement only, except where the context requires, references in this document to the PRC or China exclude Hong Kong, Macau and Taiwan
"Professional Investors"	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO
"Promoter Warrants"	subscription warrants issued to the Promoters at the issue price of HK$1.00 per Promoter Warrant which upon exercise entitles the holder to subscribe for one Class A Share per Promoter Warrant at HK$11.50 per Class A Share
"Promoters"	Mr. Wei, DealGlobe and Opus Capital
"Relevant Period"	the year ended 31 December 2023

"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 the Share(s)
"Shares"	Class A Shares and Class B Shares
"Share Transfer"	the acquisition of the Target Disposing Shares by the Company and the transfer of such Target Disposing Shares from the Target Disposing Shareholders to the Company pursuant to the Share Transfer Agreements
"Share Transfer Agreement(s)"	the share transfer agreement(s) dated 8 December 2023 entered into between the Company and the Target Disposing Shareholders in relation to the Share Transfer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires
"Successor Company"	the Target Company which will be listed on the Stock Exchange upon the completion of the De-SPAC Transaction
"Successor Company Listed Warrants"	subscription warrants issued by the Successor Company in consideration of the cancellation of the SPAC Listed Warrants as detailed under the section headed "I. The Business Combination Agreement" in the announcement dated 8 December 2023 of the Company and pursuant to the Successor Company Listed Warrant instrument
"Success Company Shares"	ordinary share(s) in the share capital of the Successor Company with a par value of U.S.$0.0001 each
"Target Company" or "Target"	Quwan Holding Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 29 May 2019

"Target Disposing Shareholders"	Image Frame Investment, Matrix Partners China V, L.P., Matrix Partners China V-A, L.P., Matrix Partners China VI, L.P., Matrix Partners China VI-A, L.P., Skycus China Fund L.P. and Dream League Limited, being the sellers of the Target Disposing Shares pursuant to the Share Transfer Agreements
"Target Disposing Shares"	the shares of the Target that the Target Disposing Shareholders dispose pursuant to the Share Transfer Agreements
"Target Merger Sub"	QW Merger Sub Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 20 October 2023, and a wholly-owned subsidiary of the Target Company for the purpose of effectuating the Merger
"Trust Deed"	the Deed of Trust dated 2 June 2022 entered into between the Company and CCB (Asia) Trustee Company Limited relating to the establishment and operation of the Escrow Account
"Trustee"	an independent trustee of the Escrow Account
"%"	per cent

By order of the Board
Vision Deal HK Acquisition Corp.
Mr. Zhe WEI
Chairman and Executive Director

Hong Kong, 4 March 2024

As at the date of this announcement, the Board comprises Mr. Zhe WEI (chairman), Mr. Lin FENG (chief executive officer) and Mr. Lishu LOU (chief strategy officer) as the executive Directors, Mr. Juan Christian GRAF THUN-HOHENSTEIN, Mr. Shu Fun Francis Alvin LAI and Mr. Wai Hung CHEUNG as the non-executive Directors, and Mr. Michael WARD, Mr. Shengwen RONG, Dr. Weiru CHEN and Dr. Shirley Ze YU as the independent non-executive Directors.