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Vision Deal HK Acquisition Corp.

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 7827)

(Warrant Code: 4827)

DE-SPAC TRANSACTION DELAY IN DISPATCH OF CIRCULAR

Reference is made to (i) the announcement of Vision Deal HK Acquisition Corp. (“**Vision Deal**”) dated December 8, 2023 in relation to the De-SPAC Transaction (the “**De-SPAC Announcement**”); and (ii) the announcement of Vision Deal dated December 15, 2023 in relation to the filing of a new listing application to the Stock Exchange by the Successor Company; and (iii) the announcement of Vision Deal dated February 26, 2024 in relation to delay in dispatch of circular (together, the “**Previous Announcements**”). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Previous Announcements.

DELAY IN DISPATCH OF CIRCULAR

As disclosed in the Previous Announcements, the Circular containing, among other things, (i) further information on the De-SPAC Transaction, the Target Group and the Target Capital Restructuring and other information as required to be disclosed under the Listing Rules; (ii) details of the exchange of SPAC Class A Shares and SPAC Listed Warrants for Successor Company Shares and Successor Company Warrants pursuant to the De-SPAC Transaction and the withdrawal of the listing of the SPAC Class A Shares and the SPAC Listed Warrants; (iii) details of the Redemption Right and the Appraisal Right; (iv) a notice of the EGM; (v) a form of proxy; and (vi) a form of election of redemption, was expected to be dispatched to the SPAC Shareholders before the end of April 2024.

As additional time is required to obtain the approval of the Stock Exchange (including the approval in principle of the Listing Committee for the New Listing Application by the Successor Company (the “**AIP**”)) and other regulators and to obtain filing notice as stipulated under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies from the CSRC (the “**Filing Notice**”) in respect of the De-SPAC Transaction, the date of dispatch of the Circular will be further delayed. The Circular will be dispatched to SPAC Shareholders as soon as practicable after the AIP has been obtained. It is currently expected that the Circular will be dispatched to SPAC Shareholders before the end of June 2024 and the EGM is currently expected to be convened to be held before the end of July 2024 (subject to obtaining the AIP, the relevant approvals from regulators and the Filing Notice). If there are any further updates to the date of dispatch of the Circular, Vision Deal will publish an announcement to update SPAC Shareholders.

WARNINGS

SPAC Class A Shareholders and holders of SPAC Warrants and potential investors in the securities of Vision Deal should note that the De-SPAC Transaction and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s) and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective. If the De-SPAC Transaction is not completed, (i) Vision Deal will not redeem any SPAC Class A Shares and all Share Redemption requests will be canceled; and (ii) subject to the deadlines under the Listing Rules, the listings of the SPAC Class A Shares and SPAC Listed Warrants on the Stock Exchange will be maintained; however, Vision Deal may not have sufficient time to identify another De-SPAC target and negotiate a De-SPAC transaction before it is required to wind up as provided for in the Listing Rules. SPAC Class A Shareholders and holders of the SPAC Warrants and potential investors in the securities of Vision Deal should exercise caution when dealing in the shares or other securities of Vision Deal. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s).

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

Hong Kong, April 30, 2024

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