

APPENDIX II

FINANCIAL INFORMATION OF THE COMPANY

I. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD FROM NOVEMBER 25, 2021 TO DECEMBER 31, 2021 AND THE YEAR ENDED DECEMBER 31, 2022

The financial information of the Company for the period from January 26, 2022 (being the date of incorporation of the Company) to December 31, 2022 and the year ended December 31, 2023 were disclosed in the independent auditor’s report for the period from January 26, 2022 to December 31, 2022 on pages 49 to 82 of the annual report of the Company for the period from January 26, 2022 to December 31, 2022 (the “**2022 Annual Report**”) and the independent auditor’s report for the year ended December 31, 2023 on pages 46 to 80 of the annual report of the Company for the year ended December 31, 2023 (the “**2023 Annual Report**”), respectively, which were published on the websites of the Stock Exchange and the Company.

The hyperlinks of the 2022 Annual Report and the 2023 Annual Report are as follows:

- 2022 Annual Report:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0420/2023042000003.pdf>
- 2023 Annual Report:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0326/2024032600520.pdf>

II. MANAGEMENT DISCUSSION AND ANALYSIS OF HISTORICAL RESULTS OF OPERATIONS

During the period from January 26, 2022 (being the date of incorporation of the Company) to December 31, 2022 and the year ended December 31, 2023, the Company did not engage in any operations and did not generate any revenue. The management discussion and analysis of the results of the Company for that period/year were set out in “Management Discussion and Analysis” on pages 8 to 12 of the 2022 Annual Report and “Management Discussion and Analysis” on pages 8 to 11 of the 2023 Annual Report, respectively, which provide further information relating to the financial condition and results of the Company during that period/year.

The information therein speak as of the date they were originally published. The Company’s prospects and intentions will have changed since that date, and the reader should therefore not place undue reliance on this information, particularly the information consisting of or relating to forward-looking or future statements.

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III. MATERIAL CHANGE

The Directors confirm that, save with respect to the De-SPAC Transaction, there had been no material change in the financial or trading position or outlook of the Company since December 31, 2023 (being the date to which the last audited financial statements of the Company were prepared as set out in this appendix to this circular) up to and including the Latest Practicable Date.

IV. LIQUIDITY AND INDEBTEDNESS DISCLOSURE

The Company expects its primary liquidity requirements prior to the completion of the De-SPAC Transaction to include general working capital needs and expense relating to the De-SPAC Transaction. The Company intends to satisfy its liquidity requirements primarily by utilizing (i) proceeds from the sale of the Promoter Warrants (which are held outside of the Escrow Account), (ii) interests or other income earned on funds held in the SPAC Offering Escrow Account and (iii) a loan facility provided by the Promoters in an aggregate principal amount of up to HK\$10.0 million, on which the Company can draw down to finance its expenses if the proceeds from the sale of the Promoter Warrants and the interest and other income earned on the funds held in the SPAC Offering Escrow Account are insufficient.

The following table sets forth the details of the indebtedness of the Company as of the dates indicated:

	As of		
	December 31, 2022	December 31, 2023	August 31, 2024
		(HK\$'000)	(Unaudited)
Redemption liabilities arising from the SPAC Shares			
Unsecured and unguaranteed	1,000,500	1,000,500	1,005,939
SPAC Warrants			
Unsecured and unguaranteed	146,158	144,312	143,217
	<u>1,146,658</u>	<u>1,144,812</u>	<u>1,149,156</u>

As of December 31, 2023, no amount had been drawn down under the HK\$10 million loan facility, and the Company did not have other borrowings.

Except as disclosed above, as of August 31, 2024, the Company did not have any outstanding or authorized but unissued debt securities, term loan, other borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, mortgages and charges, guarantees or other material contingent liabilities.