Vision Deal HK Acquisition Corp.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7827)

(Warrant Code: 4827)

EXPIRY OF LONGSTOP DATE UNDER THE BUSINESS COMBINATION AGREEMENT AND LAPSE OF THE DE-SPAC TRANSACTION

Reference is made to (i) the announcement of the Vision Deal HK Acquisition Corp. ("**Vision Deal**") dated December 8, 2023 in relation to the De-SPAC Transaction (the "**De-SPAC Announcement**"); (ii) the announcements of Vision Deal dated December 15, 2023 and June 27, 2024 in relation to the filing of new listing application to the Stock Exchange by the Successor Company; and (iii) the announcements of Vision Deal dated February 26, 2024, April 30, 2024 and September 30, 2024 in relation to delay in dispatch of circular; and (iv) the announcement of Vision Deal dated June 28, 2024 in relation to, among other things, the extension of Longstop Date under the Business Combination Agreement and the PIPE Investment Agreements (the "**Longstop Date Extension Announcement**") (together, the "**Previous Announcements**"). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Previous Announcements.

EXPIRY OF THE LONGSTOP DATE

Pursuant to the Business Combination Agreement and as disclosed in the De-SPAC Announcement, the Longstop Date under the Business Combination Agreement for the fulfilment or waiver of the conditions to Closing of the De-SPAC Transaction is May 31, 2024 or another date (as maybe agreed by the mutual written consent of Vision Deal, the Target Company and the Target Merger Sub). As disclosed in the Longstop Date Extension Announcement, Vision Deal, the Target Company and the Target Merger Sub mutually agreed to extend the Longstop Date to December 8, 2024 (the "**Extended Longstop Date**") or another date (as maybe agreed by the mutual written consent of Vision Deal, the Target Company and the Target Merger Sub).

As certain conditions to Closing of the De-SPAC Transaction have not been fulfilled (or waived) by the Extended Longstop Date and no agreement was reached by Vision Deal, the Target Company and the Target Merger Sub to further extend the Extended Longstop Date, the Business Combination Agreement shall cease.

As disclosed in the De-SPAC Announcement, the Share Transfer Agreements shall terminate upon the termination of the Business Combination Agreement and the PIPE Investment Agreements shall terminate upon the termination of the Business Combination Agreement and the Share Transfer Agreements. Accordingly, as a result of the termination of the Business Combination Agreement, the PIPE Investment Agreements and the Share Transfer Agreements are also automatically terminated with immediate effect. As a result of the termination of the Business Combination Agreement, the De-SPAC Transaction (comprising the PIPE Investments, the Share Transfer and the Merger) will not proceed and the Circular will not be despatched to the SPAC Shareholders.

The Vision Deal Board considers that the lapse of Longstop Date for closing the contemplated transaction under the Business Combination Agreement will provide the ability to proceed to identify a new De-SPAC target for a potential new De-SPAC transaction.

SPAC Shareholders and potential investors of Vision Deal are advised to 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, December 9, 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, Dr. Weiru CHEN and Dr. Shirley Ze YU as the independent non-executive directors of Vision Deal.