VISION DEAL HK ACQUISITION CORP.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 7827

Warrant Code: 4827

2023
Annual Report

CONTENTS

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Zhe Wei (衛哲) *(Chairman)*
Mr. Lin Feng (馮林) *(Chief Executive Officer)*
Mr. Lishu Lou (樓立樞) *(Chief Strategy Officer)*

NON-EXECUTIVE DIRECTORS

Mr. Juan Christian Graf Thun-Hohenstein
Mr. Shu Fun Francis Alvin Lai (黎樹勳)
Mr. Wai Hung Cheung (張偉雄)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Michael Ward
Mr. Shengwen Rong (戎勝文)
Dr. Weiru Chen (陳威如)
Dr. Shirley Ze Yu (于澤)

AUDIT COMMITTEE

Mr. Shengwen Rong (戎勝文) *(Chairman)*
Mr. Michael Ward
Dr. Weiru Chen (陳威如)

REMUNERATION COMMITTEE

Dr. Shirley Ze Yu (于澤) *(Chairwoman)*
Mr. Lin Feng (馮林)
Dr. Weiru Chen (陳威如)

NOMINATION COMMITTEE

Mr. Zhe Wei (衛哲) *(Chairman)*
Dr. Shirley Ze Yu (于澤)
Mr. Michael Ward

PROMOTERS

Mr. Zhe Wei (衛哲)
DealGlobe Limited
Opus Capital Limited

COMPANY SECRETARY

Ms. Sze Ting Chan (陳詩婷) *(FCG, HKFCG)*

AUTHORIZED REPRESENTATIVES

Mr. Lin Feng (馮林)
Ms. Sze Ting Chan (陳詩婷)

REGISTERED OFFICE

PO Box 309,
Ugland House,
Grand Cayman,
KY1-1104,
Cayman Islands
(with effect from 6 March 2024)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

TRUSTEE OF THE ESCROW ACCOUNT

CCB (Asia) Trustee Company Limited
G/F, 6 Des Voeux Road Central
Central, Hong Kong

AUDITOR

BDO Limited
(Certified Public Accountants and Registered Public Interest Entity Auditor)
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

HONG KONG LEGAL ADVISER

King & Wood Mallesons
13/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

CORPORATE INFORMATION

CAYMAN ISLANDS LEGAL ADVISER

Appleby
Suites 4201–03 & 12
42/F One Island East, Taikoo Place
18 Westlands Road, Quarry Bay
Hong Kong

JOINT COMPLIANCE ADVISERS

Opus Capital Limited
18/F, Fung House
19–20 Connaught Road Central
Central, Hong Kong

Red Sun Capital Limited
Room 310, 3/F
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Corporate Services Limited
PO Box 309,
Ugland House,
Grand Cayman,
KY1-1104,
Cayman Islands
(with effect from 6 March 2024)

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

www.visiondeal.hk

STOCK CODE

7827

WARRANT CODE

4827

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 interest-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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 Isarel-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.

Advance to an Entity Provided by the Company

As at 31 December 2023, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

Pledging of Shares by Controlling Shareholders

As at 31 December 2023, the controlling Shareholders had not pledged all or part of their interests in the Shares to secure the Company's debts or to secure guarantees or other support of their obligations.

Breach of Loan Agreement

As at 31 December 2023, the Company had not breached any terms of its loan agreements for loans that are significant to its operations.

Loan Agreement with Covenants Relating to Specific Performance

During the Relevant Period, the Company had not entered into any loan agreement that includes a condition imposing specific performance obligations on any controlling Shareholder and breach of such an obligation will cause a default in respect of loans that are significant to the Company's operations.

Financial Assistance and Guarantees

During the Relevant Period, the Company had not provided any financial assistance and guarantees which is subject to disclosure requirements under Rule 13.22 of the Listing Rules.

DIRECTORS' REPORT

The Board is pleased to present to the Shareholders its report together with the audited financial statements of the Company for the Relevant Period.

GENERAL INFORMATION

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.

BUSINESS REVIEW

Principal Activities

During the Relevant Period, the Company has not entered into any revenue generating transactions.

Principal Risks and Uncertainties

During the Relevant Period, some of the principal risks and uncertainties faced by the Company are as follows:

- the Company has no operating or financial history on the basis of which the Shareholders and potential investors can evaluate its ability to achieve its business objective;

- the past performance of the Promoters and their affiliates, the Company's management team and the Directors may not be indicative of the Company's future performance;

- the De-SPAC Transaction is subject to regulatory approvals, including eligibility requirements under the Listing Rules, which may limit the pool of potential De-SPAC Targets and the Company's ability to consummate a De-SPAC Transaction; and

- the Company may not be able to announce a De-SPAC Transaction or complete a De-SPAC Transaction within 18 months or 30 months of the Listing Date, respectively.

The list above is not exhaustive. There may be other risks and uncertainties in addition to those shown above which are not known to the Company or which may not be material now but could turn out to be material in the future.

Financial Summary

A summary of the audited results and of the assets and liabilities of the Company for the Relevant Period is set out on page 87 of this annual report. For further analysis using financial key performance indicators, please refer to the subsection headed "Financial Review" under the Management Discussion and Analysis section of this annual report.

Compliance with the Relevant Laws and Regulations

The Company complied with the relevant laws and regulations including environmental policies and performance that have a significant impact on the Company during the Relevant Period.

Relationships with Employees, Customers, Suppliers and Others

During the Relevant Period, the Company has no employees, customers or suppliers since it has not entered into any revenue generating transactions. Therefore, the disclosure regarding the relationships with the employees, customers and suppliers of the Company is not applicable.

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 18 to the financial statements of this annual report.

DISTRIBUTABLE RESERVES

The gross proceeds from the Listing are placed in the Escrow Account pursuant to Rule 18B.19 of the Listing Rules, details of which are set out in Note 1 to the financial statements of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or applicable laws of the Cayman Islands where the Company was incorporated.

PROPERTY, PLANT AND EQUIPMENT

The Company has no property, plant and equipment for the Relevant Period. The movements of the property, plant and equipment are not applicable.

BANK BORROWINGS AND INTEREST

The Company had no bank borrowing as at 31 December 2023.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the Relevant Period.

EQUITY-LINKED AGREEMENTS

The Company has not entered into any equity-linked agreements during the Relevant Period.

EXCHANGE RATE RISK

For the Relevant Period, the Company is not exposed to any significant foreign exchange risk.

PERMITTED INDEMNITY PROVISION

Under the Articles, every Director and officer of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company (except for funds held in the Escrow Account) against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, which he or she may incur or sustain in or about the execution of his/her office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

DIRECTORS

As at the date of this Directors' Report, the information of the Directors is illustrated below:

Name	Title in the Company
Mr. Wei	Chairman of the Board and executive Director
Mr. Feng	Executive Director and chief executive officer
Mr. Lishu Lou	Executive Director and chief strategy officer
Mr. Juan Christian Graf Thun-Hohenstein	Non-executive Director
Mr. Shu Fun Francis Alvin Lai	Non-executive Director
Mr. Wai Hung Cheung	Non-executive Director
Mr. Michael Ward	Independent non-executive Director
Mr. Shengwen Rong	Independent non-executive Director
Dr. Weiru Chen	Independent non-executive Director
Dr. Shirley Ze Yu	Independent non-executive Director

None of the Directors has any service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Independence Confirmation of the Independent Non-executive Directors

The Company has received the annual confirmation of independence from each of the independent non-executive Directors and as at the date of this annual report still considers them to be independent.

Biographies

The biographical details of Directors and senior management of the Company are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

Directors' Remuneration

Details of the Directors' remuneration are set out in Note 10 to the financial statements of this annual report. The Directors' remuneration is determined with reference to their respective duties and responsibilities within the Company.

Directors' Service Contracts

Mr. Zhe Wei, Mr. Lin Feng and Mr. Lishu Lou, each being an executive Director, have entered into a service contract with the Company with effect for an initial term of three years with effect from 15 February 2022 or until the third annual general meeting of the Company since the Listing Date (whichever is earlier).

Mr. Juan Christian Graf Thun-Hohenstein, Mr. Shu Fun Francis Alvin Lai and Mr. Wai Hung Cheung, each being a non-executive Director, have entered into a service agreement with the Company from 15 February 2022 for a term of three years or until the third annual general meeting of the Company since the Listing Date (whichever is earlier).

Mr. Michael Ward, Mr. Shengwen Rong, Dr. Weiru Chen and Dr. Shirley Ze Yu, each being an independent non-executive Director, have entered into a service agreement with the Company from the Listing Date for a term of three years or until the third annual general meeting of the Company since the Listing Date (whichever is earlier).

Under the Articles, the Directors may be re-appointed.

Pursuant to the Articles, at each annual general meeting one-third of the Directors for the time being, 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 be eligible for re-election. Mr. Lin Feng, Mr. Lishu Lou, Dr. Weiru Chen and Dr. Shirley Ze Yu shall retire from the office as Directors by rotation at the forthcoming AGM, and being eligible, all of the retiring Directors will offer themselves for re-election at the AGM. Details of the Directors to be re-elected at the AGM will be set out in the circular to Shareholders.

Directors' Rights to Purchase Shares or Debentures of the Company

Save as disclosed in this annual report, at no time during the Relevant Period was the Company or any of its subsidiaries (if any), a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Directors' Interest in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the subsection headed "Connected Transactions" below and Note 22 to the financial statements of this annual report, no transactions, arrangements or contracts of significance to which the Company, or any of its subsidiaries (if any), was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the Relevant Period.

Directors' Interest in Competing Business

During the Relevant Period, the Company has not entered into any revenue generating transactions. None of the Directors or any of their respective associates had any interest in a business which competed or was likely to compete, either directly or indirectly, with the business of the Company during the Relevant Period.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance were entered into between the Company or any of its subsidiaries and any controlling Shareholders of any class of Shares or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling Shareholders of any class of Shares or any of its subsidiaries.

DISCLOSURE OF INTERESTS

(A) Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As far as the Company is aware, as at 31 December 2023, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required 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) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Name of Director or chief executive	Capacity	Number of Shares held or interested	Percentage of shareholding in the relevant class	Percentage of shareholding in the total issued share capital
Class A Shares[1]				
Mr. Wei[3]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Mr. Feng[3]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Mr. Lai[4]	Interest in controlled corporation	1,750,000	1.75%	1.40%
Class B Shares[2]				
Mr. Wei[3]	Interest in controlled corporation	11,261,250	45.00%	9.00%
Mr. Feng[3]	Interest in controlled corporation	11,261,250	45.00%	9.00%
Mr. Lai[4]	Interest in controlled corporation	2,502,500	10.00%	2.00%

Notes:

(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 Warrants may be exercised for a maximum of 17,500,000 Class A Shares in the aggregate, representing 14% of the total Shares in issue as at 31 December 2023. The calculations are based on the total number of 100,100,000 Class A Shares in issue as at 31 December 2023.

(2) The calculations are based on the total number of 25,025,000 Class B Shares in issue as at 31 December 2023. 45%, 45% and 10% of the Class B Shares are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively.

(3) VKC Management and Vision Deal Acquisition Sponsor LLC are wholly owned by Mr. Wei and DealGlobe, respectively. DealGlobe is wholly owned by Shanghai DealGlobe Information Consulting Co., Ltd. (上海易界信息諮詢有限公司) ("**Shanghai DealGlobe**"), and Shanghai DealGlobe is ultimately controlled by Mr. Feng as to approximately 79.75%. As such, Mr. Wei is deemed to be interested in the Class B Shares and Promoter Warrants held by VKC Management, and each of DealGlobe, Shanghai DealGlobe and Mr. Feng is deemed to be interested in the Class B Shares and Promoter Warrants held by Vision Deal Acquisition Sponsor LLC.

(4) Opus Vision SPAC Limited is wholly owned by Opus Capital, which is a wholly-owned subsidiary of Opus Financial Group Limited. Opus Financial Group Limited is a wholly-owned subsidiary of Apex International Inc. (formerly known as Opus Financial International Limited), which is in turn wholly owned by Sino Genius International Limited. Sino Genius International Limited is a 70.1% owned subsidiary of Lion Force Global Limited. Lion Force Global Limited is owned by Mr. Lai, Mr. Tsz Tung Tang (鄧子棟) and Mr. Wai Hung Cheung (張偉雄) as to 40%, 30% and 30%, respectively. As such, each of Opus Capital, Opus Financial Group Limited, Apex International Inc., Sino Genius International Limited, Lion Force Global Limited and Mr. Lai is deemed to be interested in the Promoter Warrants and Class B Shares held by Opus Vision SPAC Limited.

Save as disclosed above, as at 31 December 2023, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

As far as the Directors are aware, as at 31 December 2023, the following persons (other than the Directors or chief executives of the Company whose interest have been disclosed in this annual report) had an interest or a short position in the Shares and the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 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) or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Name of Substantial Shareholder	Capacity	Number of Shares held or interested	Percentage of shareholding in the relevant class	Percentage of shareholding in the total issued share capital
Class A Shares[1]				
VKC Management[3]	Beneficial owner	7,875,000	7.87%	6.29%
Vision Deal Acquisition Sponsor LLC[3]	Beneficial owner	7,875,000	7.87%	6.29%
DealGlobe[3]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Shanghai DealGlobe[3]	Interest in controlled corporation	7,875,000	7.87%	6.29%
Haitong Global Investment SPC IV[4]	Beneficial owner	27,390,000	27.36%	21.89%
Haitong International Asset Management (HK) Limited[4]	Investment manager	27,390,000	27.36%	21.89%
Snow Lake China Master Long Fund, Ltd.[6]	Beneficial owner	2,805,000	2.80%	2.24%
Snow Lake China Master Fund, Ltd.[5][6]	Beneficial owner	12,210,000	12.20%	9.76%
Snow Lake China Offshore Fund, Ltd.[5]	Interest in controlled corporation	12,210,000	12.20%	9.76%
Snow Lake Management LLC[6]	Interest in controlled corporation	15,015,000	15.00%	12.00%
Snow Lake Management LP[6]	Investment manager	15,015,000	15.00%	12.00%
Mr. Sean Ma[6]	Interest in controlled corporation	15,015,000	15.00%	12.00%
Class B Shares[2]				
VKC Management[3]	Beneficial owner	11,261,250	45.00%	9.00%
Vision Deal Acquisition Sponsor LLC[3]	Beneficial owner	11,261,250	45.00%	9.00%
DealGlobe[3]	Interest in controlled corporation	11,261,250	45.00%	9.00%
Shanghai DealGlobe[3]	Interest in controlled corporation	11,261,250	45.00%	9.00%
Opus Vision SPAC Limited[7]	Beneficial owner	2,502,500	10.00%	2.00%
Opus Capital[7]	Interest in controlled corporation	2,502,500	10.00%	2.00%
Opus Financial Group Limited[7]	Interest in controlled corporation	2,502,500	10.00%	2.00%
Apex International Inc. [7] (formerly known as Opus Financial International Limited)	Interest in controlled corporation	2,502,500	10.00%	2.00%
Sino Genius International Limited[7]	Interest in controlled corporation	2,502,500	10.00%	2.00%
Lion Force Global Limited[7]	Interest in controlled corporation	2,502,500	10.00%	2.00%

Notes:

(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 Warrants may be exercised for a maximum of 17,500,000 Class A Shares in the aggregate, representing 14% of the total Shares in issue immediately following the completion of the Offering. The calculations are based on the total number of 100,100,000 Class A Shares in issue as at 31 December 2023.

(2) The calculations are based on the total number of 25,025,000 Class B Shares in issue as at 31 December 2023.

(3) VKC Management and Vision Deal Acquisition Sponsor LLC are wholly owned by Mr. Wei and DealGlobe, respectively. DealGlobe is wholly owned by Shanghai DealGlobe, and Shanghai DealGlobe is ultimately controlled by Mr. Feng as to approximately 79.75%. As such, Mr. Wei is deemed to be interested in the Class B Shares and Promoter Warrants held by VKC Management, and each of DealGlobe, Shanghai DealGlobe and Mr. Feng is deemed to be interested in the Class B Shares and Promoter Warrants held by Vision Deal Acquisition Sponsor LLC.

(4) Haitong Global Investment SPC IV was allotted with 18,260,000 Class A Shares together with 9,130,000 Listed Warrants upon the Listing. Haitong Global Investment SPC IV is wholly owned by Haitong International Asset Management (HK) Limited. As such, Haitong International Asset Management (HK) Limited is deemed to be interested in the Class A Shares and Listed Warrants held by Haitong Global Investment SPC IV.

(5) Snow Lake China Master Fund, Ltd. was allotted with 8,140,000 Class A Shares together with 4,070,000 Listed Warrants upon the Listing. Snow Lake China Master Fund, Ltd. is owned by Snow Lake China Offshore Fund, Ltd. as to 89.11%. As such, Snow Lake China Offshore Fund, Ltd. is deemed to be interested in the Class A Shares and Listed Warrants held by Snow Lake China Master Fund, Ltd..

(6) Snow Lake China Master Long Fund, Ltd. was allotted with 1,870,000 Class A Shares together with 935,000 Listed Warrants upon the Listing. Snow Lake Management LP acts as the investment manager of both Snow Lake China Master Fund, Ltd. and Snow Lake China Master Long Fund, Ltd.. Snow Lake Management LLC is the general partner of Snow Lake Management LP and Mr. Sean Ma (馬自銘) is the managing member of Snow Lake Management LLC. As such, each of Snow Lake Management LP, Snow Lake Management LLC and Mr. Sean Ma is deemed to be interested in the Class A Shares and Listed Warrants held by Snow Lake China Master Fund, Ltd. and Snow Lake China Master Long Fund, Ltd..

(7) Opus Vision SPAC Limited is wholly owned by Opus Capital, which is a wholly-owned subsidiary of Opus Financial Group Limited. Opus Financial Group Limited is a wholly-owned subsidiary of Apex International Inc. (formerly known as Opus Financial International Limited), which is in turn wholly owned by Sino Genius International Limited. Sino Genius International Limited is a 70.1% owned subsidiary of Lion Force Global Limited. Lion Force Global Limited is owned by Mr. Lai, Mr. Tsz Tung Tang (鄧子棟) and Mr. Wai Hung Cheung (張偉雄) as to 40%, 30% and 30%, respectively. As such, each of Opus Capital, Opus Financial Group Limited, Apex International Inc., Sino Genius International Limited, Lion Force Global Limited and Mr. Lai is deemed to be interested in the Class B Shares held by Opus Vision SPAC Limited.

Save as disclosed above, as at 31 December 2023, no other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE SCHEME

During the Relevant Period, the Company has not adopted any share schemes.

NON-COMPETITION UNDERTAKINGS AND CONTRACTS OF SIGNIFICANCE

As disclosed in the Offering Document, the Directors believe that the Company will not compete for potential investment opportunities with the Promoters or their affiliates or the entities to which they owe fiduciary duties. For details, please refer to the paragraph headed "Promoters' Interest in Competing Business" under the "Business" section of the Offering Document.

CONNECTED TRANSACTIONS

The details of the fully exempted connected transactions of the Company are set out in the Offering Document. During the Relevant Period, there were no transactions which need to be disclosed as connected transactions and continuing connected transactions pursuant to Chapter 14A of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Company undertaken in the normal course of business are provided under Note 22 to the financial statements of this annual report, and none of which constitutes a connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules.

ENVIRONMENTAL POLICIES AND SUSTAINABLE DEVELOPMENT

The environmental policies of the Company and its performance for the Relevant Period are set out in the Environmental, Social and Governance Report on pages 39 to 48 of this annual report.

AUDITOR

BDO Limited has been appointed as the auditor of the Company. The financial statements of the Company for the Relevant Period had been audited by BDO Limited. BDO Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and with terms of reference in compliance with the code provisions of the CG Code for the purpose of reviewing the financial information and providing supervision on the financial reporting system and the review of the risk management and internal control systems as well as the effectiveness of the internal audit function of the Company.

The Audit Committee communicated with the external auditor of the Company to discuss the review process and accounting issues of the Company. The Audit Committee, together with the management of the Company, has reviewed the audited financial results of the Company for the Relevant Period and considers that the results are in compliance with applicable accounting principles as well as the applicable laws and regulations.

TAX RELIEF AND PROFESSIONAL TAX ADVICE RECOMMENDED

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities. If any Shareholder is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, it is advised to consult an expert.

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 complied with the applicable code provisions as set out in Part 2 of 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.

CHANGE IN DIRECTORS' INFORMATION

Since the publication of the Company's 2023 Interim Report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

With effect from 6 March 2024, the principal share registrar and transfer office and registered office of the Company in the Cayman Islands have been changed to Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Save as disclosed, the Company did not have any material event since the end of the Relevant Period and up to the date of approving this annual report.

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Relevant Period, neither the Company nor any of its subsidiaries (if any) 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.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM and the meeting of the holders of the Class B Share(s) (the "**Class B Shareholders' Meeting**") of the Company are expected to be held on 28 June 2024. In order to determine the Shareholders who will be qualified for attending and voting at the AGM and/or the Class B Shareholders' Meeting, the register of members of the Company will be closed from 25 June 2024 to 28 June 2024, both days inclusive. To be eligible to attend and vote at the AGM and/or the Class B Shareholders' Meeting, all completed transfer document(s) together with the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in case of Class A Shares, and/or with the Company's principal share registrar, Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands in case of Class B Shares no later than 4:30 p.m. (Hong Kong time) on 24 June 2024 for registration.

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

Hong Kong, 4 March 2024

Biographies of each member of the Board and senior management of the Company are set out below:

EXECUTIVE DIRECTORS

Mr. Zhe Wei (衛哲), aged 53, has been a Director since the incorporation of the Company and was re-designated as the chairman of the Board and an executive Director on 14 February 2022. He has been a chairman of the Nomination Committee since the Listing Date.

Mr. Wei has around 20 years of experience in investment and advisory consulting, including ten years of experience as a chief executive officer for multinational corporations followed by ten years of experience in private equity investment in China. He is the founding partner and chairman of Vision Knight Capital, a private equity fund manager focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US$2.2 billion as at 31 December 2021 through managing two U.S. Dollar funds and five RMB funds. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third party investors. Under his leadership, Vision Knight Capital has undertaken more than 80 investments with a number of successful IPO and M&A exits. Prior to founding Vision Knight Capital in June 2011, Mr. Wei joined Alibaba Group in November 2006 as executive vice-president and served as the chief executive officer of Alibaba.com Limited (previously listed on the Stock Exchange (HKEX: 01688) and privatized in June 2012), a multinational technology company operating a leading e-commerce platform, until February 2011. Prior to Alibaba.com Limited, Mr. Wei took various leadership roles in B&Q China Co., Ltd., the subsidiary of Kingfisher plc (LON: KGF), a leading home improvement retailer in Europe and Asia, including serving as president and chief executive officer from June 2002 to November 2006, and chief financial officer from July 2000 to July 2001. He served as chief executive officer at B&Q (China) Property Development Co., Ltd. from August 2001 to May 2002. Prior to that, Mr. Wei served as general manager of investment banking division and the head of investment banking at Orient Securities Company Limited (HKEX: 3958) from 1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998.

In addition, Mr. Wei has served as a director in a number of private companies and publicly-listed companies on the Stock Exchange, NASDAQ, New York Stock Exchange and Shanghai Stock Exchange, many of which conduct businesses in the consumption and internet sectors:

- non-executive director of Polestar Automotive Holding UK PLC (NASDAQ: PSNY) since June 2022;
- non-executive director of Informa PLC (LON: INF) from June 2018 to May 2019;
- non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013;
- non-executive director of PCCW Limited (HKEX: 0008) since May 2012, and independent non-executive director from November 2011 to March 2012;
- non-executive director of HSBC Bank (China) Company Limited from April 2007 to February 2011;
- non-executive director of UBM plc from November 2016 to June 2018;

- independent director of 500.com Limited (NYSE: WBAI) from October 2013 to November 2015;
- non-executive director of Zhong Ao Home Group Limited (HKEX: 1538) from April 2015 to June 2020;
- independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021;
- independent director of Shanghai M&G Stationery Inc. (SSE: 603899) from June 2014 to June 2017; and
- independent non-executive director of Zall Smart Commerce Group Limited (HKEX: 2098) from April 2016 to June 2017, and executive director and chief strategy officer from June 2017 to 1 January 2023.

Mr. Wei was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. He has accumulated experience and familiarity with companies innovating in China's consumption and internet sectors, which compose the majority of the investment portfolio of Vision Knight Capital.

Mr. Wei obtained his bachelor's degree in international business management from Shanghai International Studies University in the PRC in June 1993.

Mr. Lin Feng (馮林), aged 38, has been a Director since the incorporation of the Company and was re-designated as an executive Director on 14 February 2022. He has been the chief executive officer of the Company since 14 February 2022 and a member of the Remuneration Committee since the Listing Date.

Mr. Feng has ten years of experience in his career across investment advisory and private equity specializing in cross-border M&A and investment. Mr. Feng is the founder, chairman and chief executive officer of DealGlobe, a cross-border boutique investment bank. From March 2012 to January 2014, Mr. Feng worked as an associate in the London office of Summit Partners.

Mr. Feng has been the president of Shanghai Industry and Information Industry M&A Association (上海工業和資訊化產業併購協會) since January 2022. In January 2017, he was awarded with "Best Contribution Award for Sino-British Relations-Rising Star Award in the Field of Transnational Investment" ("**中英關係最佳貢獻獎 — 跨國投資領域新星獎**") issued by Hurun Report (胡潤百富).

Mr. Feng obtained his bachelor's degree in Business Administration from Shanghai University in the PRC in July 2008 and his master's degree from ESCP Business School in France in October 2013. He earned the qualification certificate of fund practitioner issued by the Asset Management Association of China in October 2020.

Mr. Lishu Lou (樓立樞), aged 42, was appointed as an executive Director on 14 February 2022 and has been the chief strategy officer since 14 February 2022.

Mr. Lou has accumulated extensive experience in his career across private equity investments, venture capital, M&A, leveraged buyouts and PIPE transactions. He manages a portfolio of investments in the beverage, financial and business services, property and technology, media and telecom sectors in Greater China. Prior to becoming an independent investor, from August 2012 to June 2015, Mr. Lou was an Associate within the private equity team at Hillhouse Capital. Prior to Hillhouse Capital, Mr. Lou was a Financial and Business Services Sectors Associate at Apax Partners in New York from July 2010 to July 2012. Before that, Mr. Lou commenced his career as an investment banker at Goldman Sachs from July 2008 to June 2010.

Mr. Lou obtained his bachelor's degree in management from Menlo College in the United States in June 2008.

NON-EXECUTIVE DIRECTORS

Mr. Juan Christian Graf Thun-Hohenstein, aged 64, was appointed as a non-executive Director on February 14, 2022.

Mr. Thun-Hohenstein was the Chairman of DealGlobe Advisory Business until August 2022 with extensive corporate finance experience in London executing cross border transactions. He was responsible for the maintenance of DealGlobe's key customer resources in Europe, especially the German-speaking region and also focuses on TMT and industrial transactions. Since then, he is a senior Advisor to DealGlobe with regards to SPAC. He is a senior Advisor to CLSA (UK), a Citic Securities Group Company, since September 2022.

Prior to joining DealGlobe in 2017, Mr. Thun-Hohenstein served as head of investment banking department at London office of Haitong Securities (UK) Limited from November 2015 and May 2017. Previously, he was partner at STJ Advisors LLP from June 2011 to October 2015. Prior to that, he joined Nomura International Plc as the co-head of investment banking in Europe, Deutsche Bank as the co-head in European investment-banking operations, and also served at Merrill Lynch and Credit Suisse First Boston.

Mr. Thun-Hohenstein obtained his MBA from Columbia University in the United States in 1983 and his bachelor's degree of science in foreign service from Georgetown University's School of Foreign Services in the United States in 1981.

Mr. Shu Fun Francis Alvin Lai (黎樹勳), aged 46, was appointed as a non-executive Director on 14 February 2022.

Mr. Lai is the founder and chief executive officer of Opus Financial Group Limited, having over 18 years of financial industry, investment banking, private equity and legal experience in Asia and Australia. He is primarily responsible for the business operations, with a key focus in formulating business directions and strategies for Opus Financial Group Limited. In particular, he oversees the corporate finance advisory business and special situations investments of the Company. Mr. Lai is licensed by the SFC as a responsible officer (as defined under the SFO) to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for the licensed corporations under Opus Financial Group Limited. He is also an investment committee member of funds managed by Opus Capital Management Limited. In addition, he has been an advisor of Puji, a leading Asia-band investment firm, since November 2020. Prior to founding Opus Financial Group Limited, Mr. Lai has served in various senior positions in licensed corporations, namely as a responsible officer of LJ Capital Asia, a SFC-licensed corporation, from August 2010 to April 2013; as a responsible officer of Cushman & Wakefield Capital Asia (HK) Limited, a SFC-licensed corporation, from March 2008 to January 2010; and as a representative from April 2003 to May 2005 and a responsible officer from August 2005 to September 2006, at Platinum Securities Company Limited, a SFC-licensed corporation.

Mr. Lai is a qualified legal practitioner in New South Wales, Australia. He obtained his bachelor's degree in commerce (accounting and finance) in June 1998 and his bachelor's degree in law in May 2000, both from the University of Sydney in Australia.

Mr. Lai was nominated to the Board by Opus Capital. Mr. Lai is a director of Opus Vision SPAC Limited, a substantial Shareholder of the Company for the Class B Shares.

Mr. Wai Hung Cheung (張偉雄), aged 52, was appointed as a non-executive Director on 14 February 2022.

Mr. Cheung is the founding member and managing director of Opus Financial Group Limited, having over 22 years of managerial experience in direct investment, private equity, fund management, M&A, real estate portfolio management and finance, covering both Hong Kong and China markets. He is primarily responsible for the business development of Opus Financial Group Limited. In particular, he oversees all the investment activities, and strategies and capital raising in private equity fund and direct investment. He has been licensed as a responsible officer (as defined under the SFO) of Opus Capital Management Limited by the SFC to conduct Type 9 (asset management) regulated activity since March 2015, and is an investment committee member of Opus Capital Management Limited. From October 2016 to April 2020, he was a non- executive director at Windmill Group Limited (HKEX: 1850) (now known as HSC Resources Group Limited).

Mr. Cheung has been the senior investment manager and senior investment director of Orion Partners (formerly known as Ajia Partners) between November 2006 and June 2014, a private equity firm. Mr. Cheung also served in various positions in several international and local companies, which include (i) Teamtop Investment Co. Ltd, a wholly-owned subsidiary of Shanghai State-owned Assets Operation Co. Ltd; (ii) Dresdner Bank AG; and (iii) Kwan Wong Tan & Fong, Certified Public Accountants (currently known as Deloitte Touche Tohmatsu) between 1993 and 2006.

Mr. Cheung received his bachelor's degree in economics from the University of Sydney, Australia in June 1993. He has been a chartered financial analyst (CFA) charterholder by the CFA Institute, Virginia since September 2004 and a member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since January 1997.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Michael Ward (full name: Michael Ashley Ward), aged 67, was appointed as an independent non-executive Director on 14 February 2022. He has been a member of each of the Audit Committee and Nomination Committee since the Listing Date.

Mr. Ward has over 18 years of experience in the luxury retail industry. He is the managing director of Harrods Limited, one of the largest and most famous luxury department store in Europe, and has served at Harrods Limited since August 2006. Since October 2012, he has also been the chairman of Walpole, a luxury association in the United Kingdom and since February 2024, he has been a chairman at European Cultural and Creative Industries Alliance (ECCIA), a European luxury association representing a number of luxury brands across Europe. He has also been a board member of Royal Opera House in the United Kingdom since October 2022. From April 2001 to April 2007, he was a director of Croda International, a British specialty chemicals company listed on the London Stock Exchange (LON: CRDA). Prior to joining Harrods Limited, from January 2004 to June 2005, Mr. Ward was a director at Apax Partners. Prior to that, he served at the management board of McKesson Europe AG (HAM: CLS1) (formerly known as Celesio AG), a Deutscher Aktienindex (DAX) 100 company. Mr. Ward also served at HP Bulmer PLC and Basset Foods PLC.

Mr. Ward obtained his MBA from University of Bradford in the United Kingdom in July 1988. He is currently a fellow of the Institute of Chartered Accountants in England and Wales.

Mr. Shengwen Rong (戎勝文), aged 55, was appointed as an independent non-executive Director on 14 February 2022. He has been a chairman of the Audit Committee since the Listing Date.

Mr. Rong has over two decades of experience in the global financial industry. He has served as an independent director and audit committee chair of Tarena International, Inc. (NASDAQ: TEDU) since March 2022, 51Talk Online Education Group (formerly known as China Online Education Group) (NYSE: COE) since May 2021, X Financial (NYSE: XYF) since September 2018, Mogu Inc. (NYSE: MOGU) since September 2019, BlueCity Holdings Limited (NASDAQ: BLCT) since July 2020 while BlueCity Holdings Limited was privatized and delisted from NASDAQ in August 2022 and Cheche Group, Inc. (NASDAQ: CCG) since September 2023. He has served as an independent director and a member of audit committee of Qudian Inc. (NYSE: QD) since August 2018. Prior to that, he was an independent director of Taomee Holdings Limited, a former NYSE-listed company (NYSE: TAOM) from June 2011 to June 2016. Mr. Rong also served as the chief financial officer at Country Style Cooking Restaurant Chain Co., Ltd., a former NYSE-listed company (NYSE: CCSC), from April 2010 to January 2012.

Mr. Rong received a bachelor's degree in international finance from Renmin University in the PRC in July 1991, a master's degree in professional accountancy from West Virginia University in the United States in December 1996 and his MBA from University of Chicago in the United States in June 2000. He is a certified public accountant in the United States.

Dr. Weiru Chen (陳威如), aged 53, was appointed as an independent non-executive Director on 14 February 2022. He has been a member of each of the Audit Committee and the Remuneration Committee since the Listing Date.

Dr. Chen is an associate professor of China-Europe International Business School (CEIBS) and was also previously an associate professor of strategy. He also served as an assistant strategy professor at INSEAD Business School in France and Singapore. He has served as an independent director at Jack Technology Co., Ltd. (SSE: 603337) since April 2020, at BlueCity Holdings Limited (NASDAQ: BLCT) since January 2021 while BlueCity Holdings Limited was privatized and delisted from NASDAQ in August 2022, Country Garden Services Holdings Company Limited (HKEX: 6098) since May 2018, at TAL Education Group (NYSE: TAL) since June 2015, at Dian Diagnostics Group Co Ltd (SZSE: 300244) since July 2017 and at Fangdd Network Group Ltd (NASDAQ: DUO) from October 2019 to November 2022. He became chief strategy officer at Zhejiang Cainiao Supply Chain Management Company Limited (浙江菜鳥供應鏈管理有限公司) in August 2017, a company primarily engaged in logistics, where he is responsible for strategic decisions making and executing for business development. He was also one of the best-selling authors of Platform Strategy.

In 2017, Dr. Chen was recognized as one of the "30 management thinkers most likely to shape the future of how organizations are managed and led" in the Thinkers50 Radar List (新時代最可能塑造未來商業模式的30位管理思想領袖之一). He received the CEIBS Teaching Excellence Award in 2013, Dean's Award for Excellence in Teaching at INSEAD in 2011, Outstanding Teacher of MBA Elective Courses at INSEAD in 2005 and the Doctoral Student Teaching Award at Purdue University in 2002.

Dr. Chen obtained a Ph.D. degree from Purdue University in the United States in 2003, a MBA from Tamkang University in Taiwan, PRC in 1996, and a bachelor's degree in business from National Taiwan University in Taiwan, PRC in 1993.

Dr. Shirley Ze Yu (于澤), aged 45, was appointed as an independent non-executive Director on 14 February 2022. She has been the chairwoman of the Remuneration Committee and member of the Nomination Committee since the Listing Date.

Dr. Yu, a pioneering business expert and scholar in Chinese strategic and economic affairs, represents the leading voice on China's political economy. She has been a director of China-Africa Initiative at the Firoz Lalji Centre for Africa, the London School of Economics and Political Science, since November 2020, and a senior practitioner fellow with the Ash Center of Harvard Kennedy School since August 2018. She has also been a professor for the MBA program at the IE Business School since October 2020 and an honorary distinguished foreign faculty professor at the National Defence University, Islamabad, since March 2021.

Dr. Yu has served a diversified portfolio of global senior corporate executive and board governance roles. She is uniquely positioned to advise Fortune Global 100 companies and international multilateral institutions on the economic and strategic risks/opportunities in China and Chinese companies' globalization strategies. She has been a non-executive director of Eurasia International Commercial Bank in Kazakhstan, an independent non-executive director of TANEHO China Holdings since October 2021, and a board observer of Blackstone/GSO Loan Financing Ltd (LON: BGLF) from October 2018 to October 2019. From May 2017 to November 2018, she was a board secretary and vice president of strategies and innovation at Xinyuan Real Estate Co., Ltd. (NYSE: XIN), a leading conglomerate in real estate and fintech. She was invited to serve as the chief advisor for China affairs and an advisor to the chairman at Sirius Minerals Plc, a fertilizer development company based in the United Kingdom and formerly listed on the London Stock Exchange (LSE: SXX).

Dr. Yu is a member of the Davos Expert Network on China, 5G, and geo-economics. She is the creator of China BIG Idea by Yu & Partners, a daily intelligence and insights newsletter on China for Fortune Global stakeholders. Dr. Yu has contributed to the BBC News, Bloomberg, CNN, Al Jazeera, PBS Frontline, SP Global, Channel News Asia on China. She is an opinion column contributor to the Financial Times and is appointed as an expert at South China Morning Post. She has also spoken at leading global think tanks, including the Chatham House, Asia Society, the Wilson Center, Harvard University, Cambridge University, and the London School of Economics and Political Science.

Dr. Yu obtained her doctoral degree in political economy from Peking University in the PRC in July 2015, and her bachelor's degree in English from Dalian University of Foreign Languages in the PRC in July 2000.

SENIOR MANAGEMENT

Mr. Lin Feng is the chief executive officer of the Company. Please see the information under the paragraph headed "Executive Directors" above for details of his biography.

Mr. Lishu Lou is the chief strategy officer of the Company. Please see the information under the paragraph headed "Executive Directors" above for details of his biography.

Ms. Weiwei Zhang (張微微) aged 34, was appointed as the chief financial officer of the Company on 14 February 2022.

Ms. Zhang has over ten years of experience in finance, audit and fund operation. She is the financial controller of Vision Knight Capital. At Vision Knight Capital, Ms. Zhang is responsible for finance, tax, audit, compliance and valuation of the U.S. Dollar funds and RMB funds. She also has experience in executing portfolio exits, and is deeply involved in fund raising and investor relationship management. Prior to joining Vision Knight Capital, she worked as portfolio manager in Ping An Ventures from September 2015 to March 2016. From October 2012 to September 2015, Ms. Zhang worked in the department of audit of PricewaterhouseCoopers. Prior to PricewaterhouseCoopers, she worked for the department of medium enterprises in Standard Chartered Bank from January 2012 to July 2012.

Ms. Zhang earned her master's degree from Henley Business School, University of Reading, in the United Kingdom in July 2011. She is a member of the Chinese Institute of Certified Public Accountants (CPA).

Mr. Wenjun Fang (方文君) (former name: Fang Fang (方放)), aged 42, was appointed as the head of technology of the Company on 14 February 2022.

Mr. Fang has extensive experience in private equity investment and M&A. He joined Vision Knight Capital in September 2014 and is the founding partner of Vision Knight Capital Tech-Venture Fund. He is responsible for investments in frontier technology sector.

Mr. Fang obtained his master's degree in financial mathematics from the University of Warwick in the United Kingdom in January 2006 and his bachelor of arts degree from the University of Cambridge in the United Kingdom in June 2004.

Mr. Yiqing Yan (嚴一清), aged 38, was appointed as head of consumer investment of the Company on 14 February 2022.

Mr. Yan has more than 16 years of experience in marketing and brand management. He joined Vision Knight Capital in February 2018 and is the executive director, responsible for investment in new consumer brands, channels and supply chain. He is the leader of consumer investment group. Prior to joining Vision Knight Capital, Mr. Yan worked as senior branding director in Yili Industrial Group (SSE: 600887) from September 2015 to December 2017 and branding director in Procter & Gamble (NYSE: PG) from January 2007 to August 2015. He has extensive experience in branding, marketing, operation with P&L responsibility across multiple brands globally, especially in the pan-Asian market.

Mr. Yan obtained his bachelor's degree in electronics engineering from Shanghai Jiao Tong University in the PRC in July 2007.

Mr. Guang Ren (任廣), aged 33, was appointed as head of cross-border e-commerce of the Company on 14 February 2022.

Mr. Ren has extensive experience in investment banking and private equity investment. He serves as investment director at Vision Knight Capital and is the leader of cross-border e-commerce group. He is responsible for investments in cross-border e-commerce and supply chain. Mr. Ren joined Vision Knight Capital in January 2018.

Mr. Ren obtained his bachelor's degree in financial management from Zhejiang University in the PRC in June 2011 and a master's degree in financial management from Fudan University in the PRC in June 2014.

COMPANY SECRETARY

Ms. Sze Ting Chan (陳詩婷), has been the company secretary of the Company (the "**Company Secretary**") since 28 May 2022.

Ms. Chan is a director of corporate services of Tricor Services Limited, Asia's leading business expansion specialist specializing in integrated business, corporate and investor services. Ms. Chan has over 18 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as private and offshore companies. Ms. Chan is a chartered secretary, a chartered governance professional and a fellow of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom. She is currently a company secretary in various companies listed on the Stock Exchange.

Ms. Chan holds a bachelor's degree in laws from the University of London, United Kingdom.

The Board believes that good corporate governance standards are essential to safeguard the interests of its Shareholders, enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability.

The Board strives to uphold the principles of corporate governance set out in the CG Code contained in Appendix C1 to the Listing Rules, and adopted various measures to enhance the internal control system, the Directors' continuing professional training and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create value and achieve maximum return for its Shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

During the Relevant Period, the Company complied with the code provisions as set out in Part 2 of the CG Code, except for the 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 the 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, 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.

BOARD OF DIRECTORS

The Board is the core of the Company's corporate governance framework and its role is clearly separated from that of senior management. The Board is responsible for providing guidance for senior management and maintaining effective supervision over senior management.

The Board currently comprises a total of ten Directors, being three executive Directors, three non-executive Directors and four independent non-executive Directors. Mr. Zhe Wei (Chairman), Mr. Lin Feng (Chief Executive Officer) and Mr. Lishu Lou (Chief Strategy Officer) served as executive Directors. Mr. Juan Christian Graf Thun-Hohenstein, Mr. Shu Fun Francis Alvin Lai and Mr. Wai Hung Cheung served as non-executive Directors. Mr. Michael Ward, Mr. Shengwen Rong, Dr. Weiru Chen and Dr. Shirley Ze Yu served as independent non-executive Directors. The non-executive Directors and independent non-executive Directors, who have different business and professional backgrounds, have brought valuable experience and expertise for the best interests of the Company and its Shareholders. One of the independent non-executive Directors, Mr. Shengwen Rong, is a qualified accountant who has appropriate professional quantifications and related financial management expertise to meet the requirements under Rule 3.10(2) of the Listing Rules.

The biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 21 to 27 of this annual report.

To the best knowledge of the Company, there has been no financial, business, family, or other material/relevant relationships among members of the Board and senior management of the Company.

During the Reporting Period, the Board comprised at least one-third of independent non-executive Directors. The Company is committed to encourage active participation of the independent non-executive Directors in the Board and committee meetings. In addition, the Company reviewed the independence of the independent non-executive Directors on an annual basis. To facilitate proper discharge of the Directors' duties, all Directors are entitled to seek advice from the Company Secretary, and independent professional advisers (if applicable). As such, the Company considered that the current mechanisms in place are effective in ensuring that independent views and inputs are provided to the Board and the Board will review the implementation and effectiveness of such mechanisms on an annual basis.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management.

RESPONSIBILITIES OF THE BOARD

All the Directors (including the independent non-executive Directors) have acquired a proper understanding of the Company's operation and business and are fully aware of his/her functions and responsibilities under statute and common law, the Listing Rules, and other applicable legal and regulatory requirements. Every Director has given the Company the details on the number and nature of offices held in other companies and significant commitments at the time of his/her appointment. They are also reminded to notify the Company of any change of such information in a timely manner.

The Board is responsible for leadership and control of the Company and be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board focuses on formulating the Company's overall strategic direction, business direction and management, overseeing the management of the Company, addressing conflicts and giving strategic advice and guidance to the Company. Though the Board delegates the day-to-day management, administration and operation of the Company to management, all Directors continue to give sufficient time and attention to the Company's affairs. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Company.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

Please refer to the paragraph headed "Permitted Indemnity Provision" in the section headed "Directors' Report" of this annual report.

BOARD PROCEEDINGS AND ATTENDANCE

Regular Board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Company's operations, financial performance, and to approve interim and annual results and other significant matters. For regular Board meetings, Board members are given at least 14 days prior notice. For other Board and committee meetings, members are given at least three days prior notice. Meeting agenda with supporting papers are sent to Directors not less than three days before the relevant meeting is held.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered at Board meetings and abstain from voting in the related Board resolutions as appropriate.

In appropriate circumstances, the Board allows the Directors, upon reasonable request, to seek independent professional advice at the Company's expense.

Minutes of meetings of the Board and board committees are kept by the Company Secretary with sufficient details of the matters considered and decisions reached, including dissenting views expressed, and are open for inspection upon reasonable notice by any Director.

During the Relevant Period, the Company held a total of three Board meetings. An annual general meeting of the Company was held on 23 June 2023. Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of executive Directors during the year.

Attendance Record of Directors and Committee Members in 2023

	Board	Audit Committee	Nomination Committee	Remuneration Committee
Number of Meetings	3	2	1	1
Chairman				
Zhe Wei	3/3		1/1	
EDs				
Lin Feng	3/3			1/1
Lishu Lou	3/3			
NEDs				
Juan Christian Graf Thun-Hohenstein	3/3			
Shu Fun Francis Alvin Lai	3/3			
Wai Hung Cheung	3/3			
INEDs				
Michael Ward	3/3	2/2	1/1	
Shengwen Rong	3/3	2/2		
Weiru Chen	3/3	2/2		1/1
Shirley Ze Yu	3/3		1/1	1/1

APPOINTMENTS OF NON-EXECUTIVE DIRECTORS

Please refer to the paragraph headed "Directors' Service Contracts" in the section headed "Directors' Report" of this annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer. Mr. Lin Feng has been appointed as the Chief Executive Officer since 14 February 2022, and the position of Chairman was held by Mr. Zhe Wei since 14 February 2022. They exercised separate responsibilities in the Company. The Chairman was responsible for the high level oversight of the Board, the management and operations of the Company and the formulating of overall strategic directions while the Chief Executive Officer was responsible for formulating the overall business directions and the day-to-day management of the Company.

In addition, the Chairman also provides leadership to the Board. He monitors the Board effectiveness and fosters constructive relations among Directors. During the Relevant Period, the Chairman has held one meeting with the independent non-executive Directors without the presence of other Directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Relevant Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing not less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. No independent non-executive Director has served the Company for more than nine years.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the factors set out in Rule 3.13 of the Listing Rules. To the best knowledge of each of the Directors after making specific enquiry with each of the independent non-executive Directors, each of the independent non-executive Directors has no cross-directorships or significant links with any of the other Directors. The Company is of the view that all independent non-executive Directors are independent.

BOARD COMMITTEES

We have established the following three committees: Audit Committee, Remuneration Committee and Nomination Committee. The committees operate in accordance with their terms of reference established by our Board. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request. Each of the committees is provided with sufficient resources to perform its duties.

Audit Committee

We have 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, with Mr. Rong currently serving as the chairman. Mr. Rong has the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed with the management of the Company the audited financial statements for the Relevant Period and agreed with the accounting treatments adopted by the Company, and was of the opinion that the preparation of the financial statements of the Company for the Relevant Period complies with the applicable accounting standards and the requirements under the Listing Rules and adequate disclosures have been made.

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 risk management and internal controls systems of the Company (including financial, operational, compliance, information technology controls and risk management processes).

Two meetings of the Audit Committee were held during the Relevant Period. The Audit Committee has, among other things, reviewed the financial statements of the Company for the six months ended 30 June 2023 and financial results of the Company for the period from 20 January 2022 (the Company's date of incorporation) to 31 December 2022 as well as the audit report prepared by the external auditors relating to accounting issues and major findings in the course of audit and recommended to the Board for approval of the financial statements for the six months ended 30 June 2023 and financial results of the Company for the period from 20 January 2022 (the Company's date of incorporation) to 31 December 2022. The Audit Committee has also reviewed the risk management and internal control systems and the effectiveness of the internal audit function of the Company.

During the Relevant Period, the Audit Committee met the external auditors twice to discuss the audit plan and the audited results for the Relevant Period without the presence of the executive Director.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code.

The Remuneration Committee consists of one executive Director and two independent non-executive Directors, namely Dr. Shirley Ze Yu, Mr. Lin Feng and Dr. Weiru Chen, with Dr. Yu (an independent non-executive Director) currently serving as the chairwoman.

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 make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee has held one meeting during the Relevant Period. The Remuneration Committee has, among other things, determined the remuneration policy of the Directors and assessed the performance of executive Directors.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with the CG Code.

The Nomination Committee consists of one executive Director and two independent non-executive Directors, namely Mr. Zhe Wei, Dr. Shirley Ze Yu and Mr. Michael Ward, with Mr. Wei (the chairman of the Board) currently serving as the chairman.

The primary duties of the Nomination Committee are to review structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, 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.

The Nomination Committee has held one meeting during the Relevant Period. The Nomination Committee has, among other things, reviewed the structure and composition of the Board and the confirmations and disclosures given by the Directors, their time commitment and contribution of the Directors.

In assessing the Board composition, the Nomination Committee has taken into account various aspects as well as factors concerning board diversity as set out in the Company's board diversity policy (the "**Board Diversity Policy**") during the Reporting Period. The Nomination Committee has discussed and agreed on measurable objectives for achieving diversity on the Board, and recommended them to the Board for adoption. In identifying and selecting suitable candidates for directorships, the Nomination Committee has considered the relevant criteria of director nomination as formulated by the Company that are necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

Director nomination criteria

The Company has formulated the selection criteria in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director nomination criteria make clear the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

— integrity;

— commitment in respect of available time and relevant interest; and

— diversity in all respects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Director nomination policy of the Company also includes the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Relevant Period, there was no change in the composition of the Board.

Board Diversity Policy

We are committed to promoting a culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure. The Board will review the implementation and effectiveness of its Board Diversity Policy on an annual basis.

We have adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through considering a number of factors, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. Our Directors also have a balanced mix of knowledge and skills, including knowledge and experience in the areas of investment, finance, legal profession, auditing and accounting. They obtained degrees in various majors including management, economics, law and literature. Furthermore, our Board has a wide range of age, ranging from 38 years old to 67 years old.

We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and the management levels. Currently, we have one female director at the Board and one female senior management member in the Company. We will continue to apply the principle of appointments based on merits with reference to our diversity policy as a whole. During the Relevant Period, the Board consisted of 10 Directors and one of them is female Director. We target to maintain at least one female director at the Board and increase the ratio of female senior management during the coming financial year.

We value gender diversity and will continue to take steps to promote gender diversity at all levels of our Company, in particular at the Board level. In addition, we are committed to providing career development and training opportunities for female staff whom we consider have the suitable experience, skills and knowledge with an aim to promote them to senior management members or Directors. We will also ensure that there is gender diversity when recruiting staff at mid to senior level so as to develop a pipeline of potential female successors to our Board.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the CG Code. Our Nomination Committee has reviewed the board diversity policy from time to time to ensure its continued effectiveness and we disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established by our Company and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance and code of conduct applicable to employees and Directors, reviewing and monitoring training and continuous professional development of Directors and senior management and our Company's policies and practices on compliance with legal and regulatory requirements, as well as reviewing the Company's compliance with the CG Code and disclosure in our Corporate Governance report.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Company. Every newly appointed Director receives an induction to ensure that he has a proper understanding of the business and operations of the Company and that he/she is fully aware of his/her duties and responsibilities as a Director under applicable rules and requirements.

During the Reporting Period, the Directors received the following trainings and updates:

Director	Attended training session	Read materials
Mr. Zhe Wei	✓	✓
Mr. Lin Feng	✓	✓
Mr. Lishu Lou	✓	✓
Mr. Juan Christian Graf Thun-Hohenstein	✓	✓
Mr. Shu Fun Francis Alvin Lai	✓	✓
Mr. Wai Hung Cheung	✓	✓
Mr. Michael Ward	✓	✓
Mr. Shengwen Rong	✓	✓
Dr. Weiru Chen	✓	✓
Dr. Shirley Ze Yu	✓	✓

COMPANY SECRETARY

The Board appointed Ms. Sze Ting Chan as the Company Secretary since 28 May 2022, who is responsible for the secretarial affairs of the Company and ensuring a good information flow within the Board and the compliance of the board policy and procedures. The primary contact of Ms. Chan at the Company is Mr. Lin Feng, being the Chief Executive Officer of the Company. The Company Secretary reports to the Chief Executive Officer.

During the Reporting Period, the Company Secretary has attended over 15 hours of professional training and is in compliance with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

AUDIT AND NON-AUDIT SERVICE

For the Relevant Period, the remuneration paid or payable to BDO Limited in respect of audit and non-audit services provided is set out below:

Nature of services	Relevant Period HK$'000
Audit services	350
Non-audit services	
— Agreed-upon procedures engagement on interim financial statements	100
— Agreed-upon procedures engagement on annual results announcement	(included in the annual audit service fees)

FINANCIAL REPORTING, INTERNAL CONTROL AND RISK MANAGEMENT

Financial Reporting

All Directors acknowledged their responsibility for preparing the accounts and financial statements of the Company for the Relevant Period. They are provided with regular updates on the Company's performance and financial position (including monthly management accounts) to enable the Board as a whole and each Director to discharge his/her duties.

Pursuant to Note 2(d) of the financial statements in this report, as 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. However, there is no assurance that the Company will be able to consummate the De-SPAC Transaction within the De-SPAC Period, details of which are set out in Note 1 of the financial statements in this report.

These conditions, along with other matters set forth in Note 2(d) of the financial statements in this report, indicated the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Nevertheless, the financial statements are prepared on the basis that the Company will continue as a going concern. Please refer to Notes 2(d) and 5(c) of the financial statements for details.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report from pages 49 to 52 in this annual report.

Internal Control and Risk Management

The Board acknowledges its responsibility for risk management and internal control systems of the Company and reviewing its effectiveness. The Company maintains sound and effective internal controls to safeguard the Shareholders' investment and the Company's assets. To achieve it, risk governance structure has been established by three lines of defense. Firstly, each of business units are responsible for identifying, assessing and monitoring risk associated with each business unit. Secondly, the management defines rules and guidelines, provides technical support and develops control system. Lastly, the internal audit function ensures the first and second lines of defense are effective through regular inspection and monitoring. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has established a risk management and internal control policy setting out the process involves identification, analysis, evaluation and treatment:

Identification:	Identify a comprehensive list of risks based on events that might create, enhance, prevent, degrade, accelerate or delay the achievement of the Company's objectives.
Analysis:	Consider (i) the causes and sources of risk, (ii) potential impact of risk; and (iii) likelihood that the identified consequences may occur.
Evaluation:	Determine whether the level of risk is tolerable, and decide whether to implement risk treatment process or maintain the existing internal control procedure relating to each risk.
Treatment:	Implement action plan with internal control measures to address the identified risks.

The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Annual review of the effectiveness of the Company's risk management and internal control systems has been conducted.

During the Relevant Period, the Company has engaged an external consultant to conduct review on the effectiveness of the Company's risk management and internal control systems. The review covers certain procedures of the Company, and makes recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Company has been identified. For the Relevant Period, the Board considered the risk management and internal control systems are effective and adequate.

Although the Company does not have an internal audit department, we have conducted an annual review on whether there is a need for such an internal audit function. Given the Company's size, complexity and relatively simple operation structure, it would be more cost effective to appoint external consultant to perform internal audit functions for the Company.

The Company has adopted an insider information policy to ensure inside information of the Company is to be disseminated to the public in an equal and timely manner in accordance with the applicable laws and regulations. Inside Information must be treated strictly confidential by all staffs and release of any inside information shall be overseen by the Board. The policy describes clearly the handling procedures of inside information and restriction on sharing non-public information. In the event that there is evidence of any material violation of this policy regarding Inside Information, the Board will decide the course of actions for rectifying the problem and avoiding the likelihood of its recurrence.

With respect to the malpractice or impropriety, the Company has formulated whistleblowing policy for employees to express their concerns. The concern will be reviewed by the Audit Committee which ensures that fair and independent investigation process is in place. Anti-corruption policy is also established to ensure that the management and employees are aware of anti-corruption laws and regulations.

SHAREHOLDERS' RIGHTS

A. Convening of Shareholders' general meeting at Shareholders' request and putting forward proposals at Shareholders' general meeting

Pursuant to article 21.4 of the Articles, a Shareholders' general meeting has to be called by the Board when requested by Shareholders holding at the date of deposit of the requisition Shares carrying not less than 10% of the voting rights, provided that the members' requisition must be made in writing and must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong. If there is an unjustified delay in calling the meeting by the Board, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting.

B. Making an enquiry to the Board

Enquiries about matters to be put forward to the Board should be directed to the Company by email through the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at is-enquiries@hk.tricorglobal.com. The Company will not normally deal with verbal or anonymous enquiries.

C. Procedures for Shareholders' to propose a person for election as a director

The procedures for a Shareholder to nominate a person for election as a Director are set out in article 21.8 of the Articles.

INVESTOR RELATIONS

The Company encourages the Shareholders to take an active interest in the Company. During the Reporting Period, the Company has maintained effective and transparent communication with the Shareholders by disseminating quality information to Shareholders in a timely manner through the publication of interim report, financial results announcements as well as other announcements.

In addition, Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Shareholders are also encouraged to exercise their rights under the paragraph headed "Shareholders' Rights" above.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy conducted during the Reporting Period and is of the view that the current policy provides adequate means for the Shareholders to express their opinions.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Articles have been amended and restated with effect from the Listing Date, and are available on the respective websites of the Stock Exchange and the Company. There has not been any change in the Company's constitutional documents during the Relevant Period.

1. ABOUT THIS REPORT

Vision Deal HK Acquisition Corp. (the "**Company**", "**Vision Deal**", "**we**", "**us**" and "**our**") is a special purpose acquisition company, or SPAC, formed to effect a business combination with one or more businesses. This is the second Environmental, Social and Governance ("**ESG**") Report (the "**Report**") issued by the Company for the reporting period from 1 January 2023 to 31 December 2023 (the "**Reporting Year**"). This ESG Report forms an integral part of the Company's annual report, and it shall be read together with the other sections of the annual report to obtain a comprehensive view of the Company's ESG strategies and initiatives.

This Report is published on the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at www.hkexnews.hk and the Company's website at www.visiondeal.hk under the "Investor Relations" section. Online version of this Report is accessible by all stakeholders and printed version is made available upon specific request. This arrangement is one of the Company's environmental initiatives to reduce paper consumption and conserve natural resources.

Reporting Principles

This Report is prepared in compliance with all applicable provisions set out in the ESG Reporting Guide contained in Appendix C2 of the rules governing the listing of securities on the Stock Exchange (the "**Listing Rules**").

Reporting Principles	Applicability
1. Materiality	The ESG report discloses: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.
2. Quantitative	The quantitative disclosures of the material ESG matters identified in this Report is prepared by considering the nature of the Company's business, which is focused on the sourcing of De-SPAC Target, specifically high-quality companies in China that (i) specialize in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends. A Stock Exchange ESG Reporting Guide index is presented in the annex to the Annual Report for reference.
3. Balance	This Report provides an unbiased picture of the Company's ESG performance by truthfully disclosing both positive and negative environmental and socioeconomic impacts of the Company to allow readers to make sound judgement and decision.
4. Consistency	We use consistent methodologies and standards for data disclosed in the report to allow meaningful comparisons of ESG data over time. If there is a need to change the methodologies used due to compliance with new applicable laws, regulations, standards or guidelines, restatement of information will be made accordingly.

Reporting Boundary

The scope of this Report covers the environmental, governance and social aspects of the Company during the Reporting Year. The Company did not make any material acquisition or disposal of subsidiaries, associates and joint ventures. As of 31 December 2023, the Company did not enter into any revenue generating transactions.

Languages for the Report

The Report is available in both English and Chinese. If there are inconsistencies between the English and Chinese versions, the English version shall prevail.

Approval

This Report has been approved by the Board on 4 March 2024.

Governance Structure

The Board of Directors of Vision Deal (the "**Board**") has overall responsibility for the Company's ESG strategy and reporting. In line with the Corporate Governance Code, the Board is responsible for evaluating and determining the Company's ESG-related risks and oversees management in ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Board will, at least annually, review the Company's ESG strategy, including sustainability projects and key performance indicators ("**KPIs**") and performances.

In determining the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses), the Board has taken into account the nature of its business, which is focused on the sourcing of De-SPAC Targets, and the expectation that it would not be engaged in any other significant operations prior to the completion of a De-SPAC Transaction.

Stakeholder Engagement

The Company considers the views and expectations of stakeholders when formulating the Company's ESG strategies and initiatives. The Company engages with its stakeholders on an ongoing basis through corporate website, meetings, briefings, reports and emails. The results of the stakeholder engagement will be discussed, assessed and adopted if deemed significant and necessary.

2. ENVIRONMENTAL

Vision Deal is a SPAC and does not have offices and operations other than early-stage organizational activities relating to completing the De-SPAC Transaction, hence its operational model has relatively low impact on the environment. Despite that, the Company will establish an Environmental, Social and Governance Policy (the "**ESG Policy**") in the near future which serves as a guideline to steer our business and investment activities becoming more sustainable. Besides that, the Company also intends for a comprehensive and structured investment due diligence process to cover ESG aspects of De-SPAC Targets.

Due to the minimal operations during the Reporting Year, the greenhouse gas emissions, generation of hazardous waste and non-hazardous waste and use of resources were minimal. There were no discharges into water and land. Data other than emissions is not disclosed in this Report. Correspondingly, the Company did not have any significant climate-related issues which have impacted, and those which may impact the Company. The Company complies all local environmental regulations. During the Reporting Year, the Company was not aware of the existence of any environmental non-compliance instances that would have a material adverse effect on us.

The Environment and Natural Resources

As mentioned earlier, the Company is in the process of establishing its first ESG Policy and it aims to minimize environmental impact with comprehensive measures, guided by the following principles:

- Minimize usage and maximize reuse of resources;
- Minimize waste and increase recycling practices;
- Monitor and reduce our carbon footprint; and
- Consider environmental protection in our purchasing decision.

3. SOCIAL

Employment

As of 31 December 2023, the Company has yet to recruit full-time employees. Mr. Zhe Wei, is the executive Director and he is also the promoter of Vision Deal. Other executive Directors and non-executive Directors are employees of DealGlobe Limited and Opus Capital Limited, which are also the promoters of Vision Deal. The executive Directors and non-executive Directors are not entitled to any remuneration from the Company. The remuneration package of the independent non-executive Directors as well as other corporate executives and employees of the Company (if any) are benchmarked against the remuneration for similar positions in the market.

The Company is committed to promoting a culture of diversity in the Company. We have adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of the Board in order to enhance the effectiveness of the Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through considering several factors, including but not limited to gender, age, race, language, cultural background, educational background, industry and professional experience. We have also taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limited to the Board and the management level. Currently, we have one female director at the Board and one female senior management member in the Company. We will continue to apply the principle of appointments based on merits with reference to our diversity policy.

All in all, the Company is committed to conduct business activities in compliance with all applicable laws and regulations.

Health and Safety

The occupational health and safety risks of the Board and senior management of the Company is relatively low compared to those faced by other listed issuers on the Stock Exchange due to the Company's nature of business. Even so, we adhere to all applicable occupational health and safety laws and regulations, place great emphasis making sure the Board and senior management work in a conducive and safe environment. During the Reporting Year, the Board and senior management were not aware of the existence of any health and safety non-compliance by the Company that would have a material adverse effect on us.

Development and Training

The Company provided the following training to the Directors during the Reporting Year to comply with the Listing Rules requirements on Directors' Training. The topics include Driving business success & sustainability through ESG strategies, ESG and Data Security, and Uncovering the Process of Auditor Change of Hong Kong Listed Companies etc.

Staff Grade	Average Training Hours
Directors	5.8

Going forward, the Company will continue to carry out appropriate training activities for the Board and senior management to improve their capabilities and complementary skills, so as to enable them to offer creative solutions for complex transactions.

Anti-corruption

Vision Deal is committed to the highest standards of transparency, integrity and accountability. Moving forward, the Company will roll out Whistleblowing and Anti-fraud Manual to allow stakeholders of the Company to voice out any concerns on improprieties or suspected improprieties in a responsible and effective manner. We will conduct anti-corruption training to employees as we believe that it is the responsibility of all Directors, officers and employees (if any) of the Company to report any possible improprieties.

During the Reporting Year, the Board and senior management were not aware of the existence of any non-compliance related to bribery, extortion, fraud and money laundering. And no concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period.

The Company also integrates anti-corruption value into the business strategy, where one of the criteria to consider when evaluating potential De-SPAC Targets is ethical, professional and visionary leadership ensuring financial reporting and corporate governance obligations under the Listing Rules are fully complied and met. As set out in the Business Investment Management Policy and Procedures, the Project Team will engage professional parties to perform corporate culture due diligence on the target company to evaluate the management philosophy, overall attitude and integrity of the management and the corporate culture.

Community Investment

The Company acknowledges that community development is significantly linked to the growth of the Company, and we strive to be a responsible corporate citizen. During the Reporting Year, the Company was not involved in any community engagement or investment activities. However, in the future, we aspire to develop policies related to community investment and execute our corporate social responsibility by allocating budget and time to carry out community engagement activities, especially to the community in which the De-SPAC Target operates.

Annex — Stock Exchange ESG Reporting Guide Index

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	"ENVIRONMENT" As there were no operations during the Reporting Year, the Company was not aware of the existence of any non-compliance by the Company that would have a material adverse effect on us.
KPI A1.1	The types of emissions and respective emissions data.	Since there were no operations during the Reporting Year, these indicators are not applicable to the Company.
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
KPI A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
KPI A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	"ENVIRONMENT"
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Since there were no operations during the Reporting Year, these indicators are not applicable to the Company.
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	
KPI A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced.	
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	"ENVIRONMENT"
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Since there were no operations during the Reporting Year, the Company was not involved in any activities which pose significant impacts on the environment and natural resources.
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	"ENVIRONMENT"
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
B. Social		
Employment and Labor Practices		
Aspect B1: Employment		
General Disclosure	Information on: a) the policies: and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	"SOCIAL — Employment" The Company was not aware of the existence of any non-compliance by the Company that would have a material adverse effect on us during the Reporting Year.
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographic region.	Since the Company did not have any employees during the Reporting Year, these indicators are not applicable to the Company.
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	
Aspect B2: Health and Safety		
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	"SOCIAL — Health and Safety" The Company was not aware of the existence of any non-compliance by the Company that would have a material adverse effect on us during the Reporting Year.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Since there were no operations during the Reporting Year, these indicators are not applicable to the Company.
KPI B2.2	Lost days due to work injury.	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	"Social — Health and Safety"

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	"SOCIAL — Development and Training"
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	
KPI B3.2	The average training hours completed per employee by gender and employee category.	
Aspect B4: Labor Standards		
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Since there were no operations and no employees during the Reporting Year, these indicators are not applicable to the Company.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Since there were no operations and no employees during the Reporting Year, these indicators are not applicable to the Company.
KPI B5.1	Number of suppliers by geographical region.	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
Aspect B6: Product Responsibility		
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Since there were no operations and no employees during the Reporting Year, these indicators are not applicable to the Company. The Company was not aware of the existence of any non-compliance by the Company that would have a material adverse effect on us during the Reporting Year.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	
KPI B6.4	Description of quality assurance process and recall procedures.	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
Aspect B7: Anti-corruption		
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	"SOCIAL — Anti-corruption" The Company was not aware of the existence of any non-compliance by the Company that would have a material adverse effect on us during the Reporting Year.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	"SOCIAL — Anti-corruption"
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	"SOCIAL — Community Investment"
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	

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TO THE SHAREHOLDERS OF VISION DEAL HK ACQUISITION CORP.
(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the financial statements of Vision Deal HK Acquisition Corp. (the "**Company**") set out on pages 53 to 86, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year ended 31 December 2023 in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**") issued by the International Accounting Standard Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(d) in the financial statements, which indicate that 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 and is dependence upon the continued support of its 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.

These conditions, along with other matters set forth in note 2(d), indicated 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

MEASUREMENT OF CLASS A SHARES, LISTED WARRANTS AND SHARE-BASED PAYMENT TRANSACTION

Refer to notes 17 and 19 to the financial statements and the accounting policies on notes 3(a) and 3(c).

The Class A Shares are recorded as financial liabilities and measured at amortised cost. With the view that the Company has an obligation to redeem the Class A Shares upon certain events and not all events are within the control of the Company (e.g. change in the Promotors), management has exercised judgement to measure the Class A Shares at the present value of the amount that the Company might have to pay if the Class A Shares were redeemed.

The Listed Warrants are classified as derivative financial liabilities and measured at the quoted market price with changes in fair value of warrant liabilities of HK$5,255,000 being charged to the statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

The Company accounted for the Promoter Warrants, together with the Conversion Right in the Class B shares, as equity-settled share-based payment.

Management exercised judgement and determined that the fair value of the Conversion Right in the Class B shares and Promoter Warrants were measured at the grant date, with the completion of a De-SPAC transaction identified as the non-market performance condition. Management estimated the fair value of the Conversion Right in Class B shares based on certain assumptions including the share price development of Class A Shares. The fair value of the Promoter Warrants was determined using Monte Carlo simulation model. The equity-settled share-based payment expenses of HK$109,443,000 were recognised for the year ended 31 December 2023.

We identified the measurement of Class A Shares, Listed Warrants and share-based payments transaction as a key audit matter due to the significant judgment and assumptions made by management.

Our procedures in relation to the measurement of Class A Shares, Listed Warrants and share-based payments transaction included:

— Assessing the appropriateness of the Company's accounting policies in line with IFRS Accounting Standards;

— Recalculating the change in fair value of warrant liabilities and share-based payment expenses recorded in the statements of profit or loss and other comprehensive income; and

— Assessing the adequacy and appropriateness of the disclosures made in the financial statements related to the measurement of Class A Shares, Listed Warrants and share-based payments transaction.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Company's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Continued)*

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats and safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited
Certified Public Accountants

Amy Yau Shuk Yuen
Practising Certificate no. P06095

Hong Kong, 4 March 2024

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	7	–	–
Other income and loss	7	44,669	6,841
Change in fair value of warrant liabilities	17	5,255	(30,030)
Amortisation of transaction cost on redeemable Class A Shares	17	–	(60,224)
Listing expenses		–	(4,061)
Administrative expenses		(123,245)	(66,130)
Loss before income tax expense	8	(73,321)	(153,604)
Income tax expense	9	–	–
Loss and total comprehensive loss for the year/period		(73,321)	(153,604)
Loss per share	12		
— Basic and diluted (HK$)		(2.930)	(6.516)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

	Notes	At 31 December 2023 HK$'000	At 31 December 2022 HK$'000
NON-CURRENT ASSETS			
Restricted bank deposits	14	–	1,001,000
		–	1,001,000
CURRENT ASSETS			
Prepayment		288	511
Amount due from promoters	15	696	432
Restricted bank deposits	14	1,001,000	–
Cash and cash equivalents		39,214	8,001
		1,041,198	8,944
CURRENT LIABILITIES			
Accruals and other payable	16	36,307	35,870
Amount due to a promoter	15	–	50
Redeemable Class A Shares	17	1,001,000	1,001,000
Warrant liabilities	17	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	18	3	3
Reserves		(20,887)	(57,009)
TOTAL DEFICITS		(20,884)	(57,006)

The financial statements on pages 56 to 86 were approved and authorized for issue by the Board of Directors on 4 March 2024 and are signed on its behalf by:

Zhe Wei	**Lin Feng**
Director	*Director*

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

			Reserves		
	Share capital	**Share Premium***	**Share option reserve**	**Accumulated losses**	**Total deficits**
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Issue of shares upon incorporation (note 18)	–*	–	–	–	–*
Surrender of a share (note 18)	–*	–	–	–	–*
Issue of new shares during the period (note 18)	–*	195	–	–	195
Issue of new shares pursuant to the capitalisation (note 18)	3	(3)	–	–	–
Share-based payment (note 19)	–	–	96,403	–	96,403
Loss and total comprehensive loss for the period	–	–	–	(153,604)	(153,604)
At 31 December 2022 and 1 January 2023	3	192	96,403	(153,604)	(57,006)
Share-based payment (note 19)	–	–	109,443	–	109,443
Loss and total comprehensive loss for the year	–	–	–	(73,321)	(73,321)
At 31 December 2023	3	192	205,846	(226,925)	(20,884)

* Less than HK$1,000

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	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
OPERATING ACTIVITIES		
Loss before income tax	(73,321)	(153,604)
Adjustment for:		
Listing expenses	–	889
Bank interest income	(44,717)	(6,944)
Change in fair value of financial liabilities at FVTPL	(5,255)	30,030
Share based payment expense	109,443	61,403
Foreign exchange loss	48	103
Operating cash flows before movements in working capital	(13,802)	(68,123)
Decrease/(increase) in deposits, prepayment and other receivables	223	(511)
Increase in accruals and other payables	389	35,767
Increase in amounts due from promoters	(264)	(432)
(Decrease)/increase in amount due to a promoter	(50)	50
Cash used in operations	(13,504)	(33,249)
Income tax paid	–	–
Net cash used in operating activities	(13,504)	(33,249)
INVESTING ACTIVITY		
Interest received	44,717	6,944
Net cash generated from investing activity	44,717	6,944

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	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
FINANCING ACTIVITIES		
Proceeds from issue of shares	–	195
Proceeds from issue of promoter warrants	–	35,000
Transaction costs related to the issuance of shares and promoter warrants	–	(889)
Net cash generated from financing activities	–	34,306
Net increase in cash and cash equivalent	31,213	8,001
Cash and cash equivalents as the beginning of the year/period	8,001	–
Cash and cash equivalents at the end of year/period	39,214	8,001
Analysis of balances of cash and cash equivalents		
Cash and bank balances	39,214	8,001

Major non-cash transaction

The gross proceeds from the issuance of 100,100,000 Class A shares at HK$10 per share are directly received through and placed in the escrow account and included in "restricted bank deposit" at 31 December 2023 and 2022.

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 was subject to all of the risks associated with early stage companies. The Company is 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. With effect from 6 March 2024, the address of the Company's registered office change to PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has not had any other business operations 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 100,100,000 Class A shares (the "**Class A Shares**") and 50,050,000 listed warrants (the "**Listed Warrants**") issued and outstanding 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 at 31 December 2023 that are not listed on the Stock Exchange.

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.

1. GENERAL INFORMATION AND BUSINESS OPERATION *(Continued)*

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 describe 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 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) modifying 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 Shareholder 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 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.

1. GENERAL INFORMATION AND BUSINESS OPERATION *(Continued)*

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 our 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 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 have been prepared in accordance with the applicable disclosures required by the International Financial Reporting Standards (the "**IFRS Accounting Standards**"), 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.

It should also be noted that accounting estimates and assumptions are used in preparation of the financial statements. 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 financial statements are disclosed in note 4.

(b) Application of new or amendments to IFRS Accounting Standards — effective on 1 January 2023

The following new or amended IFRS Accounting Standards are mandatory for the first time for the financial year beginning 1 January 2023 and the impacts of the adoption are disclosed below.

Amendments to IAS 1	Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Accounting Standards 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 following new or amended IFRS Accounting Standards are mandatory for the first time for the financial year beginning 1 January 2023, but have no material effect on the Company's reported results and financial position for the current and prior accounting periods.

IFRS 17	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimations
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules

2. BASIS OF PREPARATION AND PRESENTATION *(Continued)*

(c) New and amendments to IFRS Accounting Standards in issue but not yet effective

The following new or revised IFRS Accounting Standards, 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 realize 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. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. These differences may be material.

(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. MATERIAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements has been prepared in accordance with all applicable IFRS Accounting Standards.

The financial statements has been prepared on the historical cost except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below. 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 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.

Further details of which are given in note 17.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date, the date on which the Company commits to purchase or sell the asset.

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 recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

(a) If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the Statement of Profit and Loss on initial recognition (i.e. day 1 profit or loss);

(b) In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferring by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of Profit or Loss until the instrument's fair value can be determined using market observable inputs or realised through settlement, further details of which are given in note 17.

The effective interest method is a method of calculating the amortised 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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

The Company classifies its financial assets as:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value (at either fair value through other comprehensive income ("**FVTOCI**") 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.

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.

Expected credit losses on financial assets at amortised cost

These financial assets are recognised at fair value and subsequently measured at amortised 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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

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. Class B Shares are equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised 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 amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Class A Shares are recorded as financial liabilities as they have certain redemption features that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Class A Shares are measured at the present value of the amount that the Company might have to pay if the Class A Shares were redeemed.

Financial liabilities at FVTPL

Financial liabilities are classified 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 (including derivatives) or (iii) it is designated as FVTPL.

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

Listed warrants are accounted for as derivative as they would not be settled only by exchanging a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments, and therefore do not meet the criteria for equity treatment.

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 recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) 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 instrument at the grant date. Such fair value is recognised 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 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 recognised 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 Company 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 (i) the Promoter Warrants and (ii) the conversion feature contained in the Class B Shares (the "**Conversion Right**") such that the Class B Shares are convertible into Class A Shares concurrently with or following the completion of a De-SPAC Transaction, are accounted for as equity-settled share-based payment. The difference between the fair value of the Conversion Right in the Class B Shares and the Promoter Warrants and the subscription price paid by the Joint Promoters are recognised as equity-settled share-based payment cost with a corresponding increase in a reserve within equity.

The fair value of the Conversion Right of the Class B Shares and the Promoter Warrants are measured at the Listing Date, without taking to consideration of all non-market vesting condition. The total estimated fair value of the equity-settled share-based payment is spread over the vesting period based on the Company's estimate of equity instruments that will eventually vest. The Company identified the completion of a De-SPAC transaction as the vesting condition, further details of which are given in note 19.

(d) Share capital

Class B Shares 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.

4. OTHER ACCOUNTING POLICIES

(a) 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 recognised 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 recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

(b) Provisions and contingent liabilities

Provisions are recognised 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 is 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 is remote.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(d) 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.

4. OTHER ACCOUNTING POLICIES *(Continued)*

(e) 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 dealings 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.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's material accounting policies, which are described in note 3 to these financial statements, the director 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 underlying 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 recognised 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.

(a) Classification of the instruments issued by the Company

The directors of the Company assessed the instruments issued by the Company whether they should be accounted for as share-based payment 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. The directors of the Company consider that Class A Shares and Listed Warrants are accounted for under IAS 32, whereas the Conversion Right attached to Class B Shares and Promoters Warrants are within the scope of IFRS 2.

Class A Shares: The directors of the Company determined that Class A Shares are accounted for as financial liabilities in accordance with IAS 32. Given that Class A Shares are redeemable automatically or at the option of Class A Shareholders in case of occurrence of triggering events that are outside of the Company's control, therefore Class A Shares do not meet the criteria for equity treatment and are recorded as financial liabilities under IAS 32.

Listed Warrants: The directors of the Company determined that Listed Warrants are accounted for as derivative liabilities that are measured at FVTPL as they contain settlement options that considered not to meet the criteria for equity treatment under IAS 32.

Class B Shares: The directors of the Company determined that Class B Shares are accounted for as equity instrument, while the Conversion Right attached to Class B Shares for as share-based payments in the scope of IFRS 2, with the completion of a De-SPAC Transaction to be identified as the vesting condition. The Conversion Right can only vest upon successful De-SPAC transaction, which are determined to be granted to the Joint Promoters in return for the various activities and services performed on behalf of the Company in identifying an appropriate target for the De-SPAC transaction and completing the De-SPAC Transaction.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(a) Classification of the instruments issued by the Company *(Continued)*

Promoter Warrants: The directors of the Company determined that Promoter Warrants are accounted for as share-based payments in the scope of IFRS 2 and the vesting of the Promoter Warrants will be tied to the services provided by the Promoters in relation to the completion of the De-SPAC Transaction. The Promoter Warrants will only be exercisable 12 months after the completion of the De-SPAC transaction and they will be lapsed or expired if the Promoters leave the Company.

(b) Fair value measurement

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Valuation techniques include net present value and various market recognised pricing models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in determination of fair value.

(c) Going concern assumption

These financial statements have been prepared on a going concern basis even though there were certain conditions as explained in note 2(d). 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 unable to continue as a going concern, adjustment would have to be made to write down the carrying amounts of assets to their net realisable amounts, to provide for any further liabilities that may arise to reclassify non-current assets as current assets. The effect of these potential adjustments has not been reflected in the financial statements.

6. SEGMENT INFORMATION

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

7. 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).

7. REVENUE AND OTHER INCOME AND LOSS *(Continued)*

(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

8. 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 after charging:		
Auditor's remuneration	480	452
Professional fee related to De-SPAC Transaction	8,544	–
Staff cost		
— Share based payment expenses (note 19)	109,443	61,403
— Directors' remuneration (note 10)	624	312
	110,067	61,715

9. 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.

10. DIRECTORS' EMOLUMENTS (INCLUDING CHIEF EXECUTIVE)

Directors' and chief executives' remuneration for the year ended 31 December 2023 and the period from 20 January 2022 (date of incorporation) to 31 December 2022, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinances is as follows:

For the year ended 31 December 2023

	Fees	**Pension costs-defined contribution plans**	**Retirement benefits scheme**	**Total**
	HK$'000	HK$'000	HK$'000	HK$'000
Executive directors				
Mr. Zhe Wei	–	–	–	–
Mr. Lin Feng	–	–	–	–
Mr. Lishu Lou	–	–	–	–
Non-executive directors				
Mr. Juan Christian Graf Thun	–	–	–	–
Mr. Shu Fun Francis Alvin Lai	–	–	–	–
Mr. Wai Hung Cheung	–	–	–	–
Independent non-executive directors				
Mr. Michael Ward	156	–	–	156
Mr. Shengwen Rong	156	–	–	156
Dr. Weiru Chen	156	–	–	156
Dr. Shirley Ze Yu	156	–	–	156
	624	–	–	624

10. DIRECTORS' EMOLUMENTS (INCLUDING CHIEF EXECUTIVE) *(Continued)*

For the period from 20 January 2022 (date of incorporation) to 31 December 2022

	Fees	Pension costs-defined contribution plans	Retirement benefits scheme	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Executive directors				
Mr. Zhe Wei (Note a)	–	–	–	–
Mr. Lin Feng (Note a)	–	–	–	–
Mr. Lishu Lou (Note a)	–	–	–	–
Non-executive directors				
Mr. Juan Christian Graf Thun (Note b)	–	–	–	–
Mr. Shu Fun Francis Alvin Lai (Note b)	–	–	–	–
Mr. Wai Hung Cheung (Note b)	–	–	–	–
Independent non-executive directors				
Mr. Michael Ward (Note c)	78	–	–	78
Mr. Shengwen Rong (Note c)	78	–	–	78
Dr. Weiru Chen (Note c)	78	–	–	78
Dr. Shirley Ze Yu (Note c)	78	–	–	78
	312	–	–	312

Notes:

(a) The directors were appointed on 20 January 2022.

(b) The directors were appointed on 14 February 2022.

(c) The directors were appointed on 9 June 2022.

(d) No directors received any emoluments from the Company as an inducement to join or upon joining the Company or as compensation for loss of office during the reporting periods. The executive directors and non-executive directors are not entitled to any remuneration from the Company. No directors waived any emoluments for the year ended 31 December 2023 and the period from 20 January 2022 (date of incorporation) to 31 December 2022.

(e) None of the directors received or receive any retirement benefits or termination benefits during the reporting periods.

(f) The Company did not pay consideration to any third parties for making available directors' services during the reporting periods.

(g) At 31 December 2023 and 2022, there are no loans, quasi-loans and other dealings arrangement in favour of directors, controlled bodies corporate by and controlled entities with such directors.

11. FIVE HIGHEST PAID INDIVIDUALS

The Company has no employees. Of the five individuals with the highest emoluments in the Company, 4 were directors (for the period from 20 January 2022 (date of incorporation) to 31 December 2022: 4), whose emoluments are included in note 10. Other directors, being executive directors and non-executive directors are not entitled to any emoluments.

12. LOSS PER SHARE

The basic loss per share was calculated by dividing the loss for the year ended 31 December 2023 of approximately HK$73,321,000 (for the period from 20 January 2022 (date of incorporation) to 31 December 2022: HK$153,603,000), 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/period.

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 31 December 2023 and the period from 20 January 2022 (date of incorporation) to 31 December 2022, 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/period.

13. 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 period.

14. 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 Company has undertaken to complete a De-SPAC Transaction within 30 months of the Listing Date, being 9 December 2024 and therefore the proceeds deposited on the Escrow Account have been classified as current assets.

15. AMOUNTS DUE FROM PROMOTERS AND DUE TO A PROMOTER

Amounts due from promoters disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

	31 December 2023 HK$'000	31 December 2022 HK$'000
VKC Acquisition Management Limited (controlled by Mr. Zhe Wei)	230	230
DealGlobe Limited (controlled by Mr. Lin Feng)	466	202
Maximum outstanding amount during the year/period		
VKC Acquisition Management Limited	230	455
DealGlobe Limited	466	2,104

The amounts due from promoters are non-traded related, unsecured, interest free and repayable on demand.

The amounts due to a promoter is unsecured, interest free and repayable on demand.

16. ACCRUALS AND OTHER PAYABLE

Accruals and other payable mainly comprise of deferred underwriting commission of approximately HK$35,035,000, which would be payable upon completion of the De-SPAC transaction.

17. 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 at 31 December 2023 and 2022.

17. FINANCIAL LIABILITIES *(Continued)*

(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.

17. FINANCIAL LIABILITIES *(Continued)*

(b) Warrant liabilities *(Continued)*

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

17. FINANCIAL LIABILITIES *(Continued)*

(b) Warrant liabilities *(Continued)*

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.

18. SHARE CAPITAL

(a) Share capital

	Number of shares	Nominal amount HK$'000
Authorised:		
Class A Shares of HK$0.0001 each (note 17 (a))	1,000,000,000	100
Class B Shares of HK$0.0001 each	100,000,000	10
At 31 December 2022 and 2023	1,100,000,000	110
Class B Share Issued and fully paid:		
Issue of share upon incorporation (note (i))	1	–*
Surrender of shares (note (ii))	(1)	(–)*
Issue of new shares during the year (note (iii))	100	–
Issue of new shares pursuant to the Capitalisation (note (iv))	25,024,900	3
At 31 December 2022 and 2023	25,025,000	3

* Less than HK$1,000

As of the date of incorporation of the Company, the authorised share capital of the Company was HK$110,000.00 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.

Note:

(i) On 20 January 2022, one fully paid Class B Share was allotted and issued at par value of HK$0.0001;

(ii) On 9 February 2022, one Class B Share at par value of HK$0.0001 was surrendered by a shareholder;

(iii) On 9 February 2022, the Company allotted and issued 100 Class B Shares of par value HK$0.0001 for an aggregate subscription price of HK$195,000;

(iv) On 9 June 2022, amount of HK$3,000 standing to the credit of the share premium was capitalised by applying such sum towards the paying up in full at par a total of 25,024,900 shares for allotment and issue to the holders of Class B Shares whose names appear on the register of members in proportion to their then existing respective shareholding in the Company.

18. SHARE CAPITAL *(Continued)*

(b) Capital management

The Company's capital management objectives are to monitor its expenses on an ongoing basis and endeavor to keep the costs within the Company's primary sources of liquidity (i.e. the proceeds from the sale of Class B Shares) and to maintain sufficient financial resources to identify the suitable De-SPAC Target. The primary sources of liquidity to satisfy the capital requirements prior to the completion of the De-SPAC Transaction, and the funds from these sources will be held outside the Escrow Account comprised of proceeds from the sale of the Class B Shares and the Promoter Warrants; and the loan facility from the Promoters, which can draw down on to finance the expenses if the proceeds from the sale of the Class B Shares and the Promoter Warrants and the interest and other income from funds held in the Escrow Account are insufficient.

The Company will negotiate coverage of due diligence and transaction expenses relating to a successful De-SPAC Transaction with the confirmed De-SPAC Target. The Company expects that such expenses will be borne by the successor company from its own capital resources (including readily available cash) and the proceeds of the third-party investment required by the Listing Rules.

19. 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 as disclosed in note 5(a).

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.

19. SHARE-BASED PAYMENT *(Continued)*

(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 $11.5 (2022: $11.5) and a weighted average remaining contractual life of 0.9 years (2022: 1.9 years).

19. SHARE-BASED PAYMENT *(Continued)*

(b) Promoter Warrants *(Continued)*

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.

20. 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, accruals and other payables, amount due to a promoter 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 to a promoter 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).

20. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial instruments measured at fair value *(Continued)*

	Level 1 HK$'000	**Level 2** HK$'000	**Level 3** HK$'000
At 31 December 2023			
Financial liabilities at FVTPL			
– Warrant liabilities	24,775	–	–
At 31 December 2022			
Financial liabilities at FVTPL			
– Warrant liabilities	30,030	–	–

Details of warrant liabilities are disclosed in note 17(b).

21. FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk, liquidity risk, interest rate risk and market price 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.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The director of the Company considers that cash and cash equivalents and restricted bank deposit are placed with a reputable bank which management believes is of high credit quality with insignificant credit risk.

For amount due from promoters, the directors of the Company make individual assessment on the recoverability based on quantitative and qualitative information that is reasonable and supportable forward-looking information available without undue cost or effort at reporting date. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Company provided impairment based on 12 months ECLs. For the year ended 31 December 2023 and the period from 20 January 2022 (date of incorporation) to 31 December 2022, the Company assessed the ECLs for amount due from promoters were insignificant and thus no loss allowance was recognised.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

21. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Liquidity risk

The policy of the Company is to monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to identify the suitable De-SPAC Target and satisfy the capital requirements prior to the completion of the De-SPAC Transaction.

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	**Total contractual undiscounted cash flows**	**Carrying amounts**
	HK$'000	HK$'000	HK$'000
At 31 December 2023			
Financial liabilities at amortised cost			
Accruals and other payables	36,307	–	36,307
Redeemable Class A Shares	1,001,000	1,001,000	1,001,000

	Repayable within 1 year or on demand	Total contractual undiscounted cash flows	Carrying amounts
	HK$'000	HK$'000	HK$'000
At 31 December 2022			
Financial liabilities at amortised cost			
Accruals and other payables	35,870	–	35,870
Amount due to a promoter	50	–	50
Redeemable Class A Shares	1,001,000	1,001,000	1,001,000

21. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) 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.

The Company does not have any interest-bearing financial liabilities and is not exposed to interest rate risk.

(d) Market 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.

The Company is exposed to this risk through the Listed Warrants issued by the Company as disclosed in note 17(b).

22. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the year/period:

	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
Compliance advisory service fees paid to a related company	i	515	268
Share-based payment for Class B Shares	19	99,693	55,933
Share-based payment for Promoter Warrants	19	9,750	5,470
Remuneration payable to independent non-executive directors	10	624	312

Note:

i. Compliance advisory service fees paid to a related company was mutually agreed between the relevant parties.

23. SUBSEQUENT EVENTS

The Company does not have any material subsequent event after the reporting date.

FINANCIAL SUMMARY

	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
RESULTS		
Revenue	–	–
Loss before income tax expense	(73,321)	(153,604)
Income tax expense	–	–
Loss attributable to owners of the Company	(73,321)	(153,604)
Loss per share		
— Basic and diluted (HK$)	(2.930)	(6.516)

	At 31 December 2023 HK$'000	At 31 December 2022 HK$'000
ASSETS AND LIABILITIES		
Non-current assets	–	1,001,000
Current assets	1,041,198	8,944
Current liabilities	1,062,082	1,066,950
Non-current liabilities	–	–
Total equity	(20,884)	(57,006)

DEFINITIONS

"AGM"	the annual general meeting of the Company
"Articles"	the articles of association of the Company
"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 People's Republic of China
"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 10 to the Listing Rules
"Mr. Feng"	Mr. Lin Feng (馮林), an executive Director and the chief executive officer of the Company, and the chairman and chief executive officer of DealGlobe
"Mr. Lai"	Mr. Shu Fun Francis Alvin Lai (黎樹勳), a non-executive Director, and the founder and chief executive officer of Opus Financial Group Limited
"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 as at the date of this annual report
"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 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 Investments"	the subscription of the PIPE Investment Shares by the PIPE Investors pursuant to the PIPE Investment Agreement(s)
"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 annual report, except where the context requires, references to the PRC or China exclude Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Professional Investors"	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO
"Promoter Warrant Agreement"	the agreement constituting the Promoter Warrants
"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", "Reporting Year" or "Reporting 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)
"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
"Shares"	Class A Shares and Class B Shares
"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
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Successor Company"	the company which is listed on the Stock Exchange upon the completion of a 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 May 29, 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 the Trustee relating to the establishment and operation of the Escrow Account
"Trustee"	CCB (Asia) Trustee Company Limited, acting as the independent trustee of the Escrow Account
"VKC Management"	VKC Acquisition Management Limited, a company incorporated in the British Virgin Islands on 26 February 2020
"%"	per cent