VISION DEAL HK ACQUISITION CORP.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 7827

Warrant Code: 4827

2024

ANNAUL 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
Dr. Weiru Chen (陳威如)
Dr. Shirley Ze Yu (于澤)
Mr. Shengwen Rong (戎勝文) (resigned on 10 May 2024)

AUDIT COMMITTEE

Mr. Michael Ward *(Chairman)*
Dr. Weiru Chen (陳威如)
Dr. Shirley Ze Yu (于澤)
Mr. Shengwen Rong (戎勝文) (resigned on 10 May 2024)

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

1919, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, 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
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15 Queen's Road Central
Central
Hong Kong

CORPORATE INFORMATION

CAYMAN ISLANDS LEGAL ADVISER

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Corporate Services Limited
PO Box 309,
Ugland House,
Grand Cayman,
KY1-1104,
Cayman Islands

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 did not enter into any revenue generating transactions. The Company reported loss and total comprehensive loss of approximately HK$78.7 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 Quwan Holding which engages in the provision of online audio content, online music and entertainment service as the Original De-SPAC Target.

On 8 December 2023, the Company published the announcement for the Original De-SPAC Transaction and entered into agreements relating to the Original De-SPAC Transaction consisting of (i) the PIPE Investment Agreements with the Original De-SPAC Target and the PIPE Investors in relation to the PIPE Investments, (ii) the Share Transfer Agreements with the Original De-SPAC Target and the Target Disposing Shareholders in relation to the Share Transfer, and (iii) the Business Combination Agreement with the Original De-SPAC Target and the Target Merger Sub (a wholly-owned subsidiary of the Original De-SPAC Target) in relation to the Merger.

During the Relevant Period, the Company was devoted to proceeding and completing the Original De-SPAC Transaction with the Original De-SPAC Target. In this connection, the Original De-SPAC Target had re-submitted the listing application, and the Merger Parties also mutually agreed to extend the Longstop Date under the Business Combination Agreement from 31 May 2024 to 8 December 2024 or another date as maybe agreed by the mutual written consent of the Merger Parties. For details, please refer to the announcement dated 27 June 2024 in relation to re-submission of new listing application by the Original Successor Company, and the announcement dated 28 June 2024 in relation to the extension of Longstop Date under the Business Combination Agreement and the PIPE Investment Agreements of the Company, respectively.

As it was contemplated that the filings as stipulated under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies by the Original Successor Company could not be completed before the Original Completion Deadline, the Company had proposed an extension of the Completion Deadline for up to 6 months. An extraordinary general meeting was convened by the Company on 6 December 2024 in which Class A Shareholders had approved the extension of Original Completion Deadline from 9 December 2024 to 9 June 2025. Class A Shareholders were also given the opportunity to elect to redeem all or part of their holdings of Class A Shares for an amount per Class A Share equal to the Redemption Price of approximately HK$10.18, to be paid out of the monies held in the Escrow Account. Please refer to the circular dated 21 November 2024 and the announcements of the Company dated 6 December 2024 and 2 January 2025 for details.

However, as disclosed in the announcement of the Company dated 9 December 2024, as certain conditions to the closing of the Original De-SPAC Transaction have not been fulfilled or waived by the Extended Longstop Date, and no agreement was reached by the Merger Parties to further extend the Extended Longstop Date, the Business Combination Agreement had lapsed on 9 December 2024, which also led to the termination of the Share Transfer Agreements and the PIPE Investment Agreements. As a result, the Company would not proceed with the Original De-SPAC Transaction with the Original De-SPAC Target comprising the PIPE Investments, the Share Transfer and the Merger.

At the direction of the Stock Exchange, trading in the Class A Shares and Listed Warrants has been suspended with effect from 9:00 a.m. on 10 December 2024 under Rule 18B.73(2) of the Listing Rules. The Company received a letter from the Stock Exchange on 17 December 2024 notifying it of the Decision to direct trading suspension on the ground that the Company was unable to meet the announcement deadline under Rule 18B.69 of the Listing Rules and there being no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules. For details, please refer to the announcement of the Company dated 18 December 2024.

On 24 December 2024, pursuant to Chapter 2B of the Listing Rules, the Company had exercised its right and submitted the Review Request to the Secretary of the Listing Committee. As disclosed in the announcement of the Company dated 30 December 2024, the Company also made a stay request pursuant to Rule 18B.74 of the Listing Rules and the Listing Division has agreed, to stay the Return of Funds Ruling which mandates the return of the funds the Company raised at its initial offering to all Shareholders within one month of the suspension (i.e. by 10 January 2025) under Rule 18B.73(2) of the Listing Rules. The implementation of the Return of Funds Ruling would be subject to the review decision by the Listing Committee or the Listing Review Committee, to the extent applicable.

In light of the unanticipated lapse of the Business Combination Agreement and the status of the Company, another extraordinary general meeting was convened on 8 January 2025 in which the Class A Shareholders had passed the resolution to enter into the New De-SPAC Transaction with a New De-SPAC Target. Furthermore, on 13 January 2025, upon the request by the Secretary of the Listing Committee in relation to the review of the Decision by the Listing Committee, the Company had also submitted a written submission setting out the grounds of review for the Review Request. For further details, please refer to the announcement and circular of the Company dated 24 December 2024, and the announcements of the Company dated 30 December 2024, 6 January 2025 and 13 January 2025, respectively.

The Listing Committee Review Hearing was held on 12 February 2025. The Company received a letter dated 21 February 2025 from the Listing Committee notifying it of the LC Review Decision that the Listing Committee endorses the Decision to suspend trading of the securities of the Company under Rule 18B.73(2) of the Listing Rules and it is of the view that the Company has failed to meet the announcement deadline under Rule 18B.69 of the Listing Rules and that there was no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules. For further details, please refer to the announcement of the Company dated 25 February 2025.

Considering the Decision and the LC Review Decision unjust, the Company, on 4 March 2025, exercised its right and submitted the LRC Review Request to request the Listing Review Committee to review the LC Review Decision. The implementation of the Return of Funds Ruling would also be subject to the review decision by the Listing Review Committee. For further details, please refer to the announcement of the Company dated 4 March 2025.

As at the date of this annual report, the Company has yet to enter into any definitive agreements for the proposed New De-SPAC Transaction. The Company will make effort to finalize transaction terms with respect to the New De-SPAC Transaction and enter into the New De-SPAC Transaction once the New De-SPAC Target has been identified.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's discussion and analysis on the Disclaimer of Opinion

Due to the uncertainties relating to the outcome of the hearing of the Listing Review Committee to be held on 29 April 2025, which will determine whether the Decision can be overturned and the possible effects on the financial statements, the Company's auditor does not express an opinion on the financial statements of the Company due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effects on the financial statements of the Company for the year ended 31 December 2024 (the "**Disclaimer Opinion**"). The details of this Disclaimer Opinion are set out in the section headed "Basis for Disclaimer of Opinion" in this annual report.

Management's position, view and assessment of the Disclaimer Opinion

The Company is confident in securing a favorable outcome at the hearing of the Listing Review Committee. The Company believes that the submission of the LRC Review Request, together with detailed arguments and evidence regarding the alleged misapplication of Rule 18B.69 of the Listing Rules by the Listing Division of the Stock Exchange, will be persuasive in overturning the Decision and LC Review Decision, thereby facilitating the continuation of trading and enabling the Company to proceed to complete a De-SPAC Transaction. Furthermore, the Company anticipates that, upon resumption of its listing status and subject to the approval of Class A Shareholders, the application of Rule 18B.71 of the Listing Rules will extend the deadline for completion of the De-SPAC Transaction. Accordingly, the Directors consider it appropriate to prepare the financial statements of the Company on a going concern basis.

At the same time, the Company acknowledges that uncertainties remain regarding the outcome of the hearing of the Listing Review Committee. Should the hearing result in an unfavorable decision, the Company may be required to return funds held in the Escrow Account on a pro rata basis, at an amount per share not less than HK$10.00, and the subsequent cancellation of its listing status may materially affect its ability to continue as a going concern.

As the Company's ability to continue as a going concern is contingent upon the overturning of the LC Review Decision by the Listing Review Committee and obtaining approval from Class A Shareholders for an extension under Rule 18B.71 of the Listing Rules of the permitted timeframe for completion of the De-SPAC Transaction. Consequently, the Company's auditor has expressed a Disclaimer Opinion regarding the Company's ability to continue as a going concern. Should the expected outcomes not be achieved, adjustments, such as changing the amortization period of certain instruments (thereby affecting the income statement), writing down the carrying value of payables, and recognizing or reclassifying certain liabilities would be necessary, and their effects have not been reflected in the current financial statements.

There was no disagreement between the management of the Company and the Company's auditor regarding the Disclaimer Opinion, given that the financial statements of the Company have been prepared on a going concern basis, and the validity of this basis depends on the outcome of the hearing of the Listing Review Committee, which remains uncertain as at the date of this annual report. In all other respects, the Company's auditor is of the opinion that the financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Action plan to address the Disclaimer Opinion

Certain measures have been taken by the Company to overturn the previous adverse Decision and LC Review Decision by the Listing Division and Listing Committee, respectively. These measures include, but are not limited to, the following:

(a) Submission of a Further Review Request

On 4 March 2025, the Company exercised its right under Chapter 2B of the Listing Rules to submit the LRC Review Request. The Company considers the LC Review Decision unjust and maintains that the Listing Division and Listing Committee had adopted an interpretation of Rule 18B.69 of the Listing Rules that contradicts with the written rules and available public guidance.

(b) Professional Advice and Potential Judicial Remedies

The Company is seeking professional advice, including guidance from senior legal counsel, to evaluate the LC Review Decision and assess potential judicial remedies against the Stock Exchange, should the need arise.

The Directors believe that these plans and measures are the most appropriate and legally practicable steps to overturn the Decision and LC Review Decision. The Directors and management of the Company will focus on the implementation of these measures while remaining open to other viable options as they work toward resolving the issues related to the Disclaimer Opinion and preserving the Company's listing status.

Impact of the Disclaimer Opinion on the Company's Financial Position

Should the Company fail to overturn the adverse decisions of the Listing Division and the Listing Committee, and obtaining approval from Class A Shareholders for an extension under Rule 18B.71 of the Listing Rules of the permitted timeframe for completion of the De-SPAC Transaction, it may not be able to continue as a going concern. In that event, various adjustments would be required, including but not limited to changing the amortization period of certain instruments (thereby affecting the income statement), writing down the carrying value of payables, and recognizing or reclassifying certain liabilities. The effect of these adjustments has not been reflected in the financial statements of the Company for the year ended 31 December 2024.

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.

DIRECTORS' REPORT

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 was devoted to complete the Original De-SPAC Transaction with the Original De-SPAC Target, which had unfortunately lapsed on 9 December 2024.

Following the unanticipated lapse of the Business Combination Agreement, the Company proposed the entering into of the New De-SPAC Transaction with a New De-SPAC Target which was approved by the Class A Shareholders at the extraordinary general meeting held on 8 January 2025. As at the date of this annual report, the Company has yet to enter into any definitive agreements for the New De-SPAC Transaction. Subject to the outcome of the review by the Listing Review Committee of the LC Review Decision, the Company will endeavour to identify a New De-SPAC Target, and make effort to finalize the terms of the transaction documents with respect to the New De-SPAC Transaction. The Company will make further announcement(s) in relation to the New De-SPAC Transaction as and when appropriate.

As we move into the first half of 2025, with a gradual improvement in the global economy, there is an optimistic sentiment surrounding the equity markets, particularly within the PRC and Hong Kong markets, which are expected to present favorable growth prospects. The Company will continue to closely monitor the development of the global economic and market conditions to ensure successful completion of the New 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$78.7 million during the Relevant Period, which was mainly attributable to the share-based payment expenses and effecting the Original De-SPAC Transaction.

The current assets of the Company as at 31 December 2024 were approximately HK$1,021 million, which was mainly attributable to the proceeds received from the Offering held in the Escrow Account of approximately HK$1,001 million being classified as restricted bank deposits. The restricted bank deposits are denominated in Hong Kong dollars.

During the Relevant Period, the Company incurred administrative expenses of approximately HK$76.1 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 has been capable of managing the operating expenses while conducting negotiations and performing due diligence review on the 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$35.9 million, the calculation of gearing ratio as at 31 December 2024 was not applicable.

Capital Structure

On 1 November 2024, the Company entered into three Listed Warrants Buy-back Deeds with AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Asset Allocation III LP, respectively, pursuant to which AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Asset Allocation III LP agreed to sell, and the Company agreed to purchase from each of them 9,900,000, 9,130,000 and 7,315,000 Listed Warrants, representing approximately 19.78%, 18.24% and 14.62% of total Listed Warrants of the Company respectively. Upon completion, such Listed Warrants were cancelled and all rights attaching thereto had ceased with immediate effect. The number of Listed Warrants had reduced from 50,050,000 to 23,705,000 accordingly. For further details, please refer to the announcement of the Company dated 1 November 2024.

As at 31 December 2024, the capital of the Company comprises 100,100,000 Class A Shares and 25,025,000 Class B Shares, and 23,705,000 Listed Warrants and 35,000,000 Promoter Warrants.

As disclosed in the circular dated 21 November 2024 and the announcement dated 6 December 2024 of the Company, Class A Shareholders were given the opportunity to elect to redeem all or part of their holdings of Class A Shares for an amount per Class A Share equal to the Redemption Price, to be paid out of the monies held in the Escrow Account. A share redemption of 85,983,000 Class A Shares was completed on 2 January 2025, with a total of HK$875,587,004.77 paid to redeem 85,983,000 Class A Shares at HK$10.18 per share. Such redeemed Shares were cancelled on 10 January 2025.

As at the date of this annual report, following the completion of the Share Redemption, 85,983,000 Class A Shares redeemed were cancelled and the number of Class A Shares has been reduced from 100,100,000 to 14,117,000. For further details, please refer to circular of the Company dated 21 November 2024 and the announcements of the Company dated 6 December 2024 and 2 January 2025, respectively.

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 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 2024.

Pledge of Assets

As at 31 December 2024, the Company did not pledge any assets.

Future Plans for Material Investments or Capital Assets

Following of the unanticipated lapse of the Original De-SPAC Transaction and the Shareholders' approval on the Company's proposed resolution to enter into the New De-SPAC Transaction with a New De-SPAC Target, the Company will endeavour to enter into relevant agreements to effect and complete the New De-SPAC Transaction once the New De-SPAC Target has been identified.

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

Employees and Remuneration Policy

As at 31 December 2024, 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 2024, 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 2024, the Company did not have any contingent liabilities.

Advance to an Entity Provided by the Company

As at 31 December 2024, 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 2024, 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 2024, 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.

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.

DIRECTORS' REPORT

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 90 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.

DIRECTORS' REPORT

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 19 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 2024.

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' REPORT

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
Dr. Weiru Chen	Independent non-executive Director
Dr. Shirley Ze Yu	Independent non-executive Director

None of the Directors has any service contract or letter of appointment 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 11 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 letter of appointment 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, Dr. Weiru Chen and Dr. Shirley Ze Yu, each being an independent non-executive Director, have entered into a letter of appointment 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. Zhe Wei, Mr. Juan Christian Graf Thun-Hohenstein , Mr. Shu Fun Francis Alvin Lai, Mr. Wai Hung Cheung, and Mr. Michael Ward 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 23 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 2024, 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 2024. The calculations are based on the total number of 100,100,000 Class A Shares in issue as at 31 December 2024.

(2) The calculations are based on the total number of 25,025,000 Class B Shares in issue as at 31 December 2024. 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 2024, 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 2024, 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	25,960,000	25.93%	20.75%
Haitong International Asset Management (HK) Limited[4]	Investment manager	25,960,000	25.93%	20.75%
Fabella Road Limited[5]	Beneficial owner	5,280,000	5.27%	4.22%
Argyle Street Management Limited[5]	Interest in controlled corporation	6,160,000	6.15%	4.92%
Argyle Street Management Holdings Limited[5]	Interest in controlled corporation	6,160,000	6.15%	4.92%
Kin Chan[5]	Interest in controlled corporation	6,160,000	6.15%	4.92%
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[6]	Beneficial owner	2,502,500	10.00%	2.00%
Opus Capital[6]	Interest in controlled corporation	2,502,500	10.00%	2.00%
Opus Financial Group Limited[6]	Interest in controlled corporation	2,502,500	10.00%	2.00%
Apex International Inc.[6] (formerly known as Opus Financial International Limited)	Interest in controlled corporation	2,502,500	10.00%	2.00%
Sino Genius International Limited[6]	Interest in controlled corporation	2,502,500	10.00%	2.00%
Lion Force Global Limited[6]	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 2024.

(2) The calculations are based on the total number of 25,025,000 Class B Shares in issue as at 31 December 2024.

(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) Fabella Road Limited holds 12,210,000 Class A Shares together with 4,070,000 Listed Warrants. It is wholly owned by Argyle Street Management Limited, and Argyle Street Management Limited is wholly owned by Argyle Street Management Holdings Limited. Mr. Kin Chan holds 50.13% interest in Argyle Street Management Holdings Limited. As such, each of Argyle Street Management Limited, Argyle Street Management Holdings Limited and Mr. Kin Chan is deemed to be interest in the Class A Shares and Listed Warrants held by Fabella Road Limited.

(6) 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 2024, 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 23 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 42 to 51 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, except for the deviation from code provision C.5.1 of the CG Code, 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 2024 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

As disclosed in the section headed "De-SPAC Transaction" above, the Share Redemption was completed on 2 January 2025, with a total of HK$875,587,004.77 paid to the redeeming Shareholders, at approximately HK$10.18 per Class A Share. A total of 85,983,000 Class A Shares was cancelled on 10 January 2025, and the total number of Shares in issue has been reduced to 39,142,000 Shares, comprising 14,117,000 Class A Shares and 25,025,000 Class B Shares.

In light of the unanticipated lapse of the Business Combination Agreement, an extraordinary general meeting was convened on 8 January 2025 by the Company, in which the Class A Shareholders had passed the resolution to enter into the New De-SPAC Transaction with a New De-SPAC Target.

In response to the Review Request and further written submission submitted by the Company on 24 December 2024 and 13 January 2025, respectively, the Listing Committee Review Hearing was held on 12 February 2025 in which the Listing Committee endorsed the Decision. Disappointed by the LC Review Decision, the Company had submitted the LRC Review Request on 4 March 2025.

Save for the aforementioned, the Company did not have any material event since the end of the Relevant Period and up to the date of this annual report.

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

Save as disclosed in the section headed "Capital Structure" above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Relevant Period.

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.

As mentioned in the section headed "Capital Structure" above, a total of HK$875,587,004.77 was paid out of the monies held in the Escrow Account in respect of the Share Redemption to the redeeming Shareholders, at approximately HK$10.18 per Class A Share. Please refer to the circular dated 21 November 2024 and the announcements of the Company dated 6 December 2024 and 2 January 2025 for details.

Further 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 Friday, 27 June 2025. 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 Monday, 23 June 2025 to Friday, 27 June 2025, 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 Friday, 20 June 2025 for registration.

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

Hong Kong, 28 March 2025

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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 54, 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 21 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 39, 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.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Lishu Lou (樓立樞), aged 43, 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 65, 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 a 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 47, 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 19 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 6 (advising on corporate finance) regulated activity 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 53, 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 23 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.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Michael Ward (full name: Michael Ashley Ward), aged 68, 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, and has been appointed as the chairman of the Audit Committee on 10 May, 2024.

Mr. Ward has over 19 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.

Dr. Weiru Chen (陳威如), aged 54, 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 46, 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, and a member of the Audit Committee since 10 May, 2024.

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 35, was appointed as the chief financial officer of the Company on 14 February 2022.

Ms. Zhang has over 11 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 43, 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.

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 company secretarial services of Tricor Services Limited (a member of Vistra Group), Asia's leading business expansion specialist specializing in integrated business, corporate and investor services. Ms. Chan has over 19 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.

CORPORATE GOVERNANCE REPORT

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, 2 board meetings were held to review and discuss the progress of the Original De-SPAC Transaction, the progress of the New 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 Original De-SPAC Transaction's performance, position, prospects and the information of Original 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 nine Directors, being three executive Directors, three non-executive Directors and three 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, 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. Michael Ward, has appropriate professional qualifications as required 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 24 to 30 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 2 Board meetings. An annual general meeting of the Company was held on 28 June 2024. 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 2024

	Board	Audit Committee	Nomination Committee	Remuneration Committee
Number of Meetings	2	2	1	1
Chairman				
Zhe Wei	2/2		1/1	
EDs				
Lin Feng	2/2			1/1
Lishu Lou	2/2			
NEDs				
Juan Christian Graf Thun-Hohenstein	2/2			
Shu Fun Francis Alvin Lai	2/2			
Wai Hung Cheung	2/2			
INEDs				
Michael Ward	2/2	2/2	1/1	
Shengwen Rong (resigned on 10 May 2024)	1/2	1/2		
Weiru Chen	2/2	2/2		1/1
Shirley Ze Yu	2/2		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. Michael Ward, Dr. Weiru Chen and Dr. Shirley Ze Yu, with Mr. Ward currently serving as the chairman. Mr. Ward 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 results of the Company for the year ended 31 December 2023 and the financial statements for the six months ended 30 June 2024 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 results for the year ended 31 December 2023 and the financial statements for the six months ended 30 June 2024. 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, save for the resignation of Mr. Shengwen Rong as an independent non-executive Director on 10 May 2024, 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 39 years old to 68 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. As at the date of this annual report, the Board consists of 9 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	✓	✓
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	390
Non-audit services	
— Agreed-upon procedures engagement on interim financial statements	110
— Agreed-upon procedures engagement on statement of indebtedness	310
— 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 annual report, as at 31 December 2024, the Company had net current liabilities and net liabilities of HK$35,886,000. The Company incurred loss of HK$78,749,000. 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 New De-SPAC Transaction or on the approval of an extension of the permitted timeframe should the New De-SPAC Transaction not be completed by 9 June 2025. However, there is no assurance that the Company will be able to consummate the New De-SPAC Transaction within the Extended Completion Deadline, details of which are set out in Note 1 of the financial statements in this annual report.

These conditions, along with other matters set forth in Note 2(d) of the financial statements in this annual 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 52 to 54 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@vistra.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 amended and restated Articles are available on the respective websites of the Stock Exchange and the Company. In order to, among other things, reflect the latest requirements of the Listing Rules in the Articles pursuant to the introduction of the paperless regime of the Stock Exchange, the Company had proposed to make appropriate amendments to its Articles. Such proposed amendments were approved by the Shareholders at the AGM held on 28 June 2024. Save for the aforementioned, there has not been any other change in the Company's constitutional documents during the Relevant Period.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ABOUT THIS ANNUAL 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 2024 to 31 December 2024 (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 annual 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 annual 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 annual 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 annual 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 annual 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 annual report encompasses 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, 2024, the Company did not engage in 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 annual report has been approved by the Board on 27 March 2025.

Governance Structure

The Board of Directors of Vision Deal (the "**Board**") holds overall responsibility for the Company's ESG strategy and reporting. In accordance with the Corporate Governance Code, the Board evaluates and determines the Company's ESG-related risks and oversees management in ensure that 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, prioritize and manage material ESG-related issues (including risks to the issuer's businesses), the Board has considered the nature of its business, which focuses on sourcing De-SPAC Targets It is expected that the Company will not engage in any other significant operations prior to the completion of a De-SPAC Transaction.

Stakeholder Engagement

The Company takes into account the views and expectations of stakeholders when developing its ESG strategies and initiatives. The Company engages with its stakeholders on an ongoing basis through corporate website, meetings, briefings, reports and emails. The outcomes 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 or operations beyond early-stage organizational activities related to completing the De-SPAC Transaction. Consequently, its operational model has a relatively low environmental impact. Nevertheless, the Company plans to establish an Environmental, Social and Governance Policy (the "**ESG Policy**") in the near future to guide its businesses and investment activities towards greater sustainability. Additionally, the Company intends to implement 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 annual report. Consequently, the Company did not encounter any significant climate-related issues that have impacted or may impact the Company. The company complies with 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 previously mentioned, the Company is in the process of establishing its first ESG Policy. This policy 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 2024, the Company has yet to recruit full-time employees. Mr. Zhe Wei, the executive Director, is also the promoter of Vision Deal. Other executive and non-executive Directors are employees of DealGlobe Limited and Opus Capital Limited, which are also the promoters of Vision Deal. The executive and non-executive Directors are not entitled to any remuneration from the Company. The remuneration packages for 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 fostering a culture of diversity. We have adopted the Board Diversity Policy that outlines objective and approach to achieving and maintaining diversity on the Board to enhance its effectiveness. Pursuant to the Board Diversity Policy, we aim to achieve Board diversity by considering various factors, including but not limited to gender, age, race, language, cultural background, educational background, industry and professional experience. We have also dedicated to promoting 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 merit- based appointments in accordance with our diversity policy.

All in all, the Company is committed to conducting 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 nature of the business. Nevertheless, we adhere to all applicable occupational health and safety laws and regulations, and place great emphasis on ensuring that 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 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 Director's 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 conduct appropriate training activities for the Board and senior management to enhance their capabilities and complementary skills. This will enable them to provide 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 implement a Whistleblowing and Anti-fraud Manual to enable stakeholders to voice concerns about improprieties or suspected improprieties responsibly and effectively. We will conduct anti-corruption training to employees as we believe 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 any non-compliance related to bribery, extortion, fraud or money laundering. There were 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, one of the criteria for evaluating potential De-SPAC Targets is ethical, professional and visionary leadership ensuring compliance with financial reporting and corporate governance obligations under the Listing Rules. As outlined 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 be a responsible corporate citizen. During the Reporting Year, the Company did not engage in any community involvement 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.	
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.	

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
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.	
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"

Subject Areas, Aspects, General Disclosures and KPIs		Disclosure Description/Status
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 were engaged to audit the financial statements of Vision Deal HK Acquisition Corp. (the "**Company**") set out on pages 55 to 89, which comprise the statement of financial position as at 31 December 2024, 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 yewar then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the financial statements of the Company due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulated effects on the financial statements as described in the "Basis for Disclaimer of Opinion" section of our report. In all other respects, in our opinion, the financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

MULTIPLE UNCERTAINTIES RELATING TO GOING CONCERN

As disclosed in Note 2(d) to the financial statements and explained in note 1 to the financial statements, the sole purpose of the Company is to complete the De-SPAC Transaction within a specified deadline through the regulatory mechanism set out in the Listing Rules and the Company's De-SPAC Transaction Deadline was originally designated as 9 December 2024. On 6 December 2024, the Class A Shareholders of the Company have approved the proposed extension of the De-SPAC Transaction Deadline for six months to 9 June 2025 ("**Extended Completion Deadline**") in the extraordinary general meeting of the Company. On 9 December 2024, the Company announced that certain conditions of the De-SPAC Transaction with the original De-SPAC Target have not been fulfilled, therefore such business combination shall cease.

On 17 December 2024, the Company received a letter from the Stock Exchange notifying the Company of its decision that given the Company is unable to meet the announcement deadline under Rule 18B.69 of the Listing Rules and there being no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules, the Stock Exchange has exercised its power to direct the suspension of trading of the Company's securities under Rule 18B.73(2) of the Listing Rules on 10 December 2024 (the "**Decision**"). Following the suspension imposed pursuant to Rule 18B.73 of the Listing Rules, listing of the Company's securities will be cancelled upon the Company having returned the funds to its shareholders pursuant to Rule 18B.74 of the Listing Rules. On 24 December 2024, the Company announced that it plans to propose new De-SPAC Transaction with a new De-SPAC Target.

The directors of the Company have given due consideration to the Decision as this may cast significant doubt on the Company's ability to continue as a going concern and have implemented certain plans and measures to mitigate the situation, which are set out in note 2(d) to the financial statements.

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

MULTIPLE UNCERTAINTIES RELATING TO GOING CONCERN *(Continued)*

The financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of these plans and measures, including: (1) whether the Decision from the Stock Exchange will be able to overturned; and (2) whether the approval of a further extension of the Extended Completion Deadline (i.e. 9 June 2025) can be obtained should the De-SPAC Transaction not be completed by then.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern. As a result of these multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Company (a) failed to overturn the Decision or (b) failed to obtain the approval from its Class A Shareholders and the Stock Exchange for a further extension for the completion of the new De-SPAC Transaction, the Company will be required to return to Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Share that being not less than HK$10.00, being the price at which the Class A Shares were issued at the initial offering of the Company. Upon the return of such funds, the Stock Exchange will cancel the listing of the Class A Shares and the Listed Warrants of the Company. In such case, the Company would be unable to continue as a going concern and adjustments would have to be made to write down the carrying amounts of the assets to their net realisable amounts and, to provide for any further liabilities that may arise. The effects of these adjustments have not been reflected in the financial statements.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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 responsibility is to conduct an audit of the Company's financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This annual 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 annual report.

However, due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the financial statements as described in the "Basis for Disclaimer of Opinion" section of our report, it is not possible for us to form an audit opinion on these financial statements

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.

BDO Limited
Certified Public Accountants

Yau Shuk Yuen Amy
Practising Certificate no. P06095

Hong Kong, 27 March 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	**For the year ended 31 December 2024** HK$'000	For the year ended 31 December 2023 HK$'000
Revenue	7	–	–
Other income and loss	7	42,950	44,669
Change in fair value of warrant liabilities	18	192	5,255
Administrative expenses		(76,104)	(123,245)
Finance expenses	8	(45,787)	–
Loss before income tax expense	9	(78,749)	(73,321)
Income tax expense	10	–	–
Loss and total comprehensive loss for the year		(78,749)	(73,321)
Loss per share	13		
— Basic and diluted (HK$)		(3.147)	(2.930)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Notes	At 31 December 2024 HK$'000	At 31 December 2023 HK$'000
CURRENT ASSETS			
Prepayment		610	288
Amount due from promoters	16	–	696
Restricted bank deposits	15	1,001,000	1,001,000
Cash and cash equivalents		19,765	39,214
		1,021,375	1,041,198
CURRENT LIABILITIES			
Accruals and other payable	17	50,821	36,307
Redeemable Class A Shares	18	1,001,000	1,001,000
Warrant liabilities	18	5,440	24,775
		1,057,261	1,062,082
NET LIABILITIES AND NET CURRENT LIABILITIES		(35,886)	(20,884)
EQUITY			
Share capital	19	3	3
Reserves		(35,889)	(20,887)
TOTAL DEFICITS		(35,886)	(20,884)

The financial statements on pages 55 to 89 were approved and authorized for issue by the Board of Directors on 27 March 2025 and are signed on its behalf by:

Zhe Wei
Director

Lin Feng
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

			Reserves		
	Share capital	**Share Premium***	**Share option reserve**	**Accumulated losses**	**Total deficits**
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
As 1 January 2023	3	192	96,403	(153,604)	(57,006)
Share-based payment (Note 20)	–	–	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)
Share-based payment (Note 20)	–	–	63,747	–	63,747
Loss and total comprehensive loss for the year	–	–	–	(78,749)	(78,749)
At 31 December 2024	3	192	269,593	(305,674)	(35,886)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	For the year ended 31 December 2024 HK$'000	For the year ended 31 December 2023 HK$'000
OPERATING ACTIVITIES		
Loss before income tax	(78,749)	(73,321)
Adjustment for:		
Bank interest income	(43,009)	(44,717)
Change in fair value of financial liabilities at FVTPL	(192)	(5,255)
Share based payment expense	63,747	109,443
Finance expenses	45,787	–
Foreign exchange loss	59	48
Operating cash flows before movements in working capital	(12,357)	(13,802)
(Increase)/decrease in deposits, prepayment and other receivables	(322)	223
(Decrease)/increase in accruals and other payables	(1,302)	389
(Decrease)/increase in amounts due from promoters	696	(264)
Cash used in operations	(13,285)	(13,504)
Income tax paid	–	–
Net cash used in operating activities	(13,285)	(13,504)
INVESTING ACTIVITY		
Interest received	43,009	44,717
Net cash generated from investing activity	43,009	44,717

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	For the year ended 31 December 2024 HK$'000	For the year ended 31 December 2023 HK$'000
FINANCING ACTIVITIES		
Repurchase of Listed Warrants	(19,143)	–
Interest paid	(30,030)	–
Net cash used in financing activities	(49,173)	–
Net increase in cash and cash equivalent	(19,449)	31,213
Cash and cash equivalents as the beginning of the year	39,214	8,001
Cash and cash equivalents at the end of year	19,765	39,214
Analysis of balances of cash and cash equivalents		
Cash and bank balances	19,765	39,214

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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**").

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 changed 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.

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

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**"). On 9 December 2024, the Company announced that certain conditions of the De-SPAC Transaction have not been fulfilled, hence business combination shall cease.

During the year ended 31 December 2024, the Company repurchased 38,225,000 Listed Warrants at total consideration of approximately HK$19,143,000, ranged from HK$0.50–0.51 per Listed Warrant. Upon the repurchase of Listed Warrants, the Company has 100,100,000 Class A Shares and 11,825,000 Listed Warrants issued and outstanding and also has 25,025,000 Class B Shares and 35,000,000 Promoter Warrants issued and outstanding as at 31 December 2024. On 6 December 2024, 85,983,000 Class A Shares were elected by the holder of Class A Shares (the "**Class A Shareholders**") for redemption at redemption price of approximately HK$10.18 per Class A Shares. The redemption had been completed and a total amount of approximately HK$875,587,000 was paid to the Class A Shareholders on 2 January 2025.

At 31 December 2024, 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.

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

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

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

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

The gross proceeds of HK$1,001,000,000 from the Listing are placed in an escrow account (the "**Escrow Account**"). Except for interest and other income earned from the funds held in the Escrow Account that may be released to the Company to pay its expenses, the proceeds from the Listing will not be released from the Escrow Account other than to:

(i) complete of the De-SPAC Transaction; in connection with which the funds held in the Escrow Account will be used to pay (in order of priority), amounts due to the 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 Shareholders' vote and in accordance with the Listing Rules and the De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits);

(iii) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in 18B.32 of the Listing Rules, or in any of its 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.

On 6 December 2024, the Company announced that a resolution was approved by the Class A Shareholders at the extraordinary general meeting to extend the deadline for completion of the De-SPAC Transaction ("**De-SPAC Transaction Deadline**") to 9 June 2025.

There will be no redemption rights or liquidating distributions with respect to the Listed Warrants and Promoter Warrants, which will expire worthless if the Company fails to complete its De-SPAC Transaction within the De-SPAC Period, or if the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules, or in any of its joint largest promoters who, together with their close associates (including their respective Promoters SPVs), hold an equal number of Class B Shares.

The Joint Promoters have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances.

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

2. BASIS OF PREPARATION AND PRESENTATION

(a) Basis of preparation and statement of compliance

The financial statements have been prepared in accordance with the applicable disclosures required by 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 2024

In the current year, the Company has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the financial year beginning on or after 1 January 2024 for the preparation of the Company's financial statements:

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

The application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Company's financial position and performance for the current and prior periods and/or on the disclosures set out in these financial statements.

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 IAS 21 and IFRS 1	Lack of Exchangeability[1]
Annual Improvement to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[2]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[3]

1 Effective for annual periods beginning on or after 1 January 2025.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

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

As explained in Note 1, the sole purpose of the Company is to complete the De-SPAC Transaction within a specified deadline through the regulatory mechanism set out in the Listing Rules and the Company's De-SPAC Transaction Deadline was originally designated as 9 December 2024. On 6 December 2024, the Class A Shareholders of the Company have approved the proposed extension of the De-SPAC Transaction Deadline for six months to 9 June 2025 ("**Extended Completion Deadline**") in the extraordinary general meeting of the Company. On 9 December 2024, the Company announced that certain conditions of the De-SPAC Transaction with the original De-SPAC Target have not been fulfilled, therefore such business combination shall cease.

On 17 December 2024, the Company received a letter from the Stock Exchange notifying the Company of its decision that given the Company is unable to meet the announcement deadline under Rule 18B.69 of the Listing Rules and there being no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules, the Stock Exchange has exercised its power to direct the suspension of trading of the Company's securities under Rule 18B.73(2) of the Listing Rules on 10 December 2024 (the "**Decision**"). Following the suspension imposed pursuant to Rule 18B.73 of the Listing Rules, listing of the Company's securities will be cancelled upon the Company having returned the funds to its shareholders pursuant to Rule 18B.74 of the Listing Rules. On 24 December 2024, the Company announced that it plans to propose new De-SPAC Transaction with a new De-SPAC Target.

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

(d) Going concern basis *(Continued)*

The directors of the Company have given due consideration to the Decision as this may cast significant doubt on the Company's ability to continue as a going concern. In assessing the Company's ability to continue as a going concern, the directors take into account of the following:

— In response to the Decision from the Stock Exchange, on 24 December 2024, the Company has submitted a review request to the secretary of the listing committee of the Stock Exchange ("**Listing Committee**") to request the Decision to be referred to the Listing Committee for review ("**Listing Committee Hearing**") pursuant to Chapter 2B of the Listing Rules. The Listing Committee Hearing was held on 12 February 2025. The Company has, among other arguments, submitted that the listing division of the Stock Exchange ("**Listing Division**") has misapplied Rule 18B.69 of the Listing Rules when arriving at the Decision. Details of the basis for the submission are set out in the Company's announcement dated 25 February 2025.

The Company's legal adviser is in the view that the Listing Division misinterpreted Rule 18B.69 in concluding, inter alia, the Company was not in breach of Rule 18B.69 as it had already complied with the rule by announcing the Original De-SPAC Transaction on 8 December 2023 and within 24 months after the Listing Date and , subsequent events, including the lapse of the Business Combination Agreement, do not invalidate the announcement that has already been published in compliance with the publication deadline requirement. Further details are set out in the announcement dated 25 February 2025.

On 21 February 2025, the Company received a letter (the "**Letter**") from the Listing Committee notifying the Company of its decision (the "**LC Decision**") of the Listing Committee Hearing that the Listing Committee endorses the Decision to suspend trading of the securities of the Company under Rule 18B.73(2) of the Listing Rules and it is of the view that the Company has failed to meet the announcement deadline under Rule 18B.69 of the Listing Rules and that there was no ground for the dispensation of the requirement under Rule 18B.69 of the Listing Rules.

On 4 March 2025, the Company announced that it has, pursuant to Chapter 2B of the Listing Rules, exercised its right and submitted a further review request to the secretary of the Listing Review Committee to request the Listing Review Committee to review the LC Decision ("**Listing Review Committee Review**"). As of the date of the approval of these financial statements, the date of the Listing Review Committee Hearing has been scheduled on 29 April 2025.

— In view that if the Listing Review Committee Review is to be completed after the Extended Completion Deadline, the Company will, pursuant to Rule 18B.70 of the Listing Rules, seek approval from both the Class A Shareholders and the Stock Exchange to further extend the Extended Completion Deadline to complete the new De-SPAC Transaction.

In view of the above, the directors are of the view that the Company has its grounds to support its request for the Listing Review Committee Review and would be able to proceed with the new De-SPAC Transaction. Accordingly, the directors of the Company considered that the preparation of financial statements for the year ended 31 December 2024 on a going concern basis is appropriate.

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

(d) Going concern basis *(Continued)*

However, the validity of the going concern assumption depends upon the successful outcome of the Company's plans and measures, including:

1. whether the Decision from the Stock Exchange will be able to be overturned; and

2. whether the approval of a further extension of the Extended Completion Deadline can be obtained should the De-SPAC Transaction not be completed by then.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. Should the Company (a) fail to overturn the Decision or (b) fail to obtain the approval from its Class A Shareholders and the Stock Exchange for a further extension for the completion of the new De-SPAC Transaction, the Company will be required to return to Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Share that being not less than HK$10.00, being the price at which the Class A Shares were issued at the initial offering of the Company. Upon the return of such funds, the Stock Exchange will cancel the listing of the Class A Shares and the Listed Warrants of the Company. In such case, the Company would be unable to continue as a going concern and adjustments would have to be made to write down the carrying amounts of the assets to their net realisable amounts and to provide for any further liabilities that may arise. The effects of these adjustments have not been reflected in the financial statements.

(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 18.

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 18.

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 20.

(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 2024 (2023: Nil).

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

(b) Other income and loss

	For the year ended 31 December 2024 HK$'000	For the year ended 31 December 2023 HK$'000
Bank interest income	43,009	44,717
Exchange loss, net	(59)	(48)
	42,950	44,669

8. FINANCE EXPENSES

	For the year ended 31 December 2024 HK$'000	For the year ended 31 December 2023 HK$'000
Interest expenses related to the distribution to Class A Shareholders (Note 18(a))	30,030	–
Interest expenses related to the redemption of Redeemable Class A Shares (Note 17)	15,757	–
	45,787	–

9. LOSS BEFORE INCOME TAX EXPENSE

	For the year ended 31 December 2024 HK$'000	For the year ended 31 December 2023 HK$'000
Loss before income tax expense is arrived after charging:		
Auditor's remuneration*	500	480
Professional fee related to De-SPAC Transaction*	8,220	8,544
Staff cost:		
— Share based payment expenses (Note 20)	63,747	109,443
— Directors' remuneration (Note 11)	533	624
	64,280	110,067

* For the year ended 31 December 2024, auditor's remuneration of HK$310,000 regarding agreed-upon procedures on the statement of indebtedness of the Company is included in professional fee related to De-SPAC Transaction.

10. 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.

11. DIRECTORS' EMOLUMENTS (INCLUDING CHIEF EXECUTIVE)

Directors' and chief executives' remuneration for the year ended 31 December 2024 and 2023, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinances is as follows:

For the year ended 31 December 2024

	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 (Note a)	65	–	–	65
Dr. Weiru Chen	156	–	–	156
Dr. Shirley Ze Yu	156	–	–	156
	533	–	–	533

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

For the year ended 31 December 2023

	Fees HK$'000	Pension costs-defined contribution plans HK$'000	Retirement benefits scheme HK$'000	Total HK$'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

Notes:

a. Mr. Shengwen Rong resigned with effect from 10 May 2024.

b. 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 2024 and 2023.

c. None of the directors received or receive any retirement benefits or termination benefits during the reporting periods.

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

e. At 31 December 2024 and 2023, there are no loans, quasi-loans and other dealings arrangement in favour of directors, controlled bodies corporate by and controlled entities with such directors.

12. FIVE HIGHEST PAID INDIVIDUALS

The Company has no employees. Of the five individuals with the highest emoluments in the Company, 4 were directors (2023: 4), whose emoluments are included in Note 11. Other directors, being executive directors and non-executive directors are not entitled to any emoluments.

13. LOSS PER SHARE

The basic loss per share was calculated by dividing the loss for the year ended 31 December 2024 of approximately HK$78,749,000 (2023: HK$73,321,000), by the weighted average number of 25,025,000 (2023: 25,025,000) Class B Shares outstanding during the year.

Diluted loss per share is calculated by adjusting the weighted average numbers of Class B Shares outstanding to assume conversion of all dilutive potential shares. For the year ended 31 December 2024 and 2023, the redeemable Class A Shares, Listed Warrants and Promoter Warrants outstanding were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share is the same as the basic loss per share for the year.

14. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2024 (2023: Nil), nor any dividend has been proposed since the end of the reporting period.

15. 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). Pursuant to the resolution passed at the Company's extraordinary general meeting on 6 December 2024, the deadline for completing the De-SPAC Transaction has been extended to 9 June 2025 and therefore the proceeds deposited on the Escrow Account have been classified as current assets.

16. AMOUNTS DUE FROM PROMOTERS

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 2024	31 December 2023
	HK$'000	HK$'000
VKC Acquisition Management Limited (controlled by Mr. Zhe Wei)	–	230
DealGlobe Limited (controlled by Mr. Lin Feng)	–	466
Maximum outstanding amount during the year/period		
VKC Acquisition Management Limited	230	230
DealGlobe Limited	466	466

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

17. 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 and interest payables related to the redemption of Redeemable Class A Shares of approximately HK$15,757,000 disclosed in Note 1.

18. 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. Upon the repurchase of Listed Warrants disclosed in Note 1, the Company has 100,100,000 Class A Shares and 11,825,000 Listed Warrants issued and outstanding at 31 December 2024 (2023: 100,100,000 Class A Shares and 50,050,000 Listed Warrants issued and outstanding).

18. 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 2024 HK$'000	For the year ended 31 December 2023 HK$'000
Balance at the beginning of the year	1,001,000	1,001,000
Interest expenses related to the distribution to Class A Shareholders*	30,030	–
Interest paid*	(30,030)	–
Balance at the end of the year	1,001,000	1,001,000

* On 26 July 2024, the Company declared payment of distribution of HK$0.3 per Class A Shares to Class A Shareholders. The payment was made on 30 August 2024.

** On 6 December 2024, 85,983,000 Class A Shares were elected by the holder of Class A Shareholders for redemption (Note 1). The redemption had been completed, amount of approximately HK$859,830,000 of Redeemable Class A Shares and amount of approximately HK$15,757,000 of interest expenses related to the redemption of Redeemable Class A Shares was paid to the Class A Shareholders on 2 January 2025.

(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.

18. FINANCIAL LIABILITIES *(Continued)*

(b) Warrant liabilities *(Continued)*

At 31 December 2024, the fair value of Listed Warrants was approximately HK$5,440,000 (2023: HK$24,775,000) which is determined based on its quoted market price, resulting in the recognition of fair value gain of HK$192,000 (2023: HK$5,255,000).

The movements of Listed Warrants during the reporting period are as follows:

	HK$'000
At 1 January 2023	30,030
Change in fair value	(5,255)
At 31 December 2023 and 1 January 2024	24,775
Repurchase of Listed Warrants (Note 1)	(19,143)
Change in fair value	(192)
At 31 December 2024	5,440

Due to the trading suspension since 10 December 2024, quoted prices in active markets were no longer available for the Listed Warrants. Therefore as disclosed in Note 21(b), the Listed Warrants were transferred from Level 1 to Level 2 of the fair value hierarchy in during the year ended 31 December 2024. There was no transfer between levels during the year ended 31 December 2023.

19. SHARE CAPITAL

(a) Share capital

	Number of shares	Nominal amount HK$'000
Authorised:		
Class A Shares of HK$0.0001 each	1,000,000,000	100
Class B Shares of HK$0.0001 each	100,000,000	10
At 31 December 2023 and 2024	1,100,000,000	110
Class B Share Issued and fully paid:		
At 1 January 2023, 31 December 2023 and 2024	25,025,000	3

* Less than HK$1,000

(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.

20. 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. Pursuant to the resolution passed at the Company's extraordinary general meeting on 6 December 2024, the deadline for completing the De-SPAC Transaction has been extended to 9 June 2025 (2023: 9 December 2024).

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$58,086,000 and HK$5,661,000 respectively were recognised during the year (2023: HK$99,693,000 and HK$9,750,000 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.

20. 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 1 January 2023, 31 December 2023 and 2024	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 1 January 2023, 31 December 2023 and 2024	11.5	35,000,000
Exercisable at 31 December 2023 and 2024	N/A	–

The Promoter Warrants will only be exercisable 12 months after the completion of the De-SPAC Transaction. All Promoter Warrants outstanding as at 31 December 2024 had an exercise price of $11.5 (2023: $11.5) and a contractual life up to 12 months after the completion of the De-SPAC Transaction.

20. 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.

21. 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 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 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).

21. FINANCIAL INSTRUMENTS *(Continued)*

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

	Level 1	Level 2	Level 3
	HK$'000	HK$'000	HK$'000
At 31 December 2024			
Financial liabilities at FVTPL			
— Warrant liabilities	–	5,440	–
At 31 December 2023			
Financial liabilities at FVTPL			
— Warrant liabilities	24,775	–	–

Details of warrant liabilities are disclosed in Note 18(b).

22. 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 2024 and 2023, the Company assessed the ECLs for other receivables, amount due from promoters, restricted bank deposits and cash and cash equivalents 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.

22. 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 2024			
Financial liabilities at amortised cost			
Accruals and other payables	50,821	50,821	50,821
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 2023			
Financial liabilities at amortised cost			
Accruals and other payables	36,307	36,307	36,307
Redeemable Class A Shares	1,001,000	1,001,000	1,001,000

22. 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 18(b).

23. 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 2024** HK$'000	For the year ended 31 December 2023 HK$'000
Compliance advisory service fees paid to a related company	i	200	515
Share-based payment for Class B Shares	20	58,086	99,693
Share-based payment for Promoter Warrants	20	5,661	9,750
Remuneration payable to independent non-executive directors	11	533	624

Note:

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

24. SUBSEQUENT EVENTS

Save as disclosed in the Company's announcement dated 2 January 2025 regarding the completion of redemption of Class A Shares and a total amount of approximately HK$875,587,000 being duly paid to the redeemed Class A Shareholders on 2 January 2025, there are no other material subsequent events which have occurred since the end of the reporting period and up to the date of this annual report.

FINANCIAL SUMMARY

	For the year ended 31 December 2024 HK$'000	For the year ended 31 December 2023 HK$'000
RESULTS		
Revenue	–	–
Loss before income tax expense	(78,749)	(73,321)
Income tax expense	–	–
Loss attributable to owners of the Company	(78,749)	(73,321)
Loss per share		
— Basic and diluted (HK$)	(3.147)	(2.930)

	At 31 December 2024 HK$'000	At 31 December 2023 HK$'000
ASSETS AND LIABILITIES		
Current assets	1,021,375	1,041,198
Current liabilities	1,057,261	1,062,082
Total equity	(35,886)	(20,884)

DEFINITIONS

"AGM"	the annual general meeting of the Company
"Articles"	the articles of association of the Company currently in force, as amended, modified or otherwise supplemented from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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 Original De-SPAC 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
"Decision"	the decision of the Listing Division of the Stock Exchange to direct the suspension of trading of the Company's securities under Rule 18B.73(2) of the Listing Rules from 9:00 a.m. on 10 December 2024 as more specifically set out in the letter dated 17 December 2024 from the Stock Exchange to the Company, please refer to the announcement dated 18 December 2024 of the Company for details
"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

DEFINITIONS

"Escrow Account"	the ring-fenced escrow account located in Hong Kong with the Trustee acting as trustee of such account
"Extended Longstop Date"	8 December 2024 or another date (as may be agreed by the written consent of the Merger Parties)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"LC Review Decision"	the decision of the Listing Committee in respect of the Listing Committee Review Hearing
"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
"Listed Warrants Buy-back Deeds"	the three conditional sale and buy-back deeds dated 1 November 2024 between each of AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Assets Allocation III LP, together with the Company in relation to the Listed Warrants Purchase
"Listed Warrants Purchase"	the buy-back of the Sale Warrants by the Company from the holders of the Listed Warrant Holders for cancellation, please refer to the announcement dated 1 November 2024 for details
"Listing"	the listing of the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange
"Listing Committee"	the listing committee appointed by the Stock Exchange for considering applications for listing and granting of listing of securities on the Stock Exchange and decision by the Listing Division of the Stock Exchange upon a review request
"Listing Committee Review"	the review of the Decision by the Listing Committee
"Listing Committee Review Hearing"	the hearing of the Listing Committee on the Listing Committee Review held on 12 February 2025
"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 Review Committee"	the listing review sub-committee appointed by the Stock Exchange for considering, among other things, decision by the Listing Committee upon a review request
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

"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
"Longstop Date"	May 31, 2024 or another date as may be agreed by the written consent of the Merger Parties
"LRC Review Request"	the further review request made by the Company on 4 March 2025 to the Secretary of the Listing Review Committee to request the Listing Review committee to review the LC Review Decision
"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 Original De-SPAC Target
"Merger Parties"	the Company, the Original De-SPAC Target and the Target Merger Sub
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 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
"New De-SPAC Target"	the target of the New De-SPAC Transaction
"New De-SPAC Transaction"	an acquisition of, or a business combination with, a New De-SPAC Target by the Company that results in the listing of the New Successor Company
"New Successor Company"	the company which is listed on the Stock Exchange upon the completion of the New De-SPAC Transaction
"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

DEFINITIONS

"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
"Original Completion Deadline"	9 December 2024, being the date on which the Company undertook to complete the Original De-SPAC Transaction within 30 months of the date of its listing as outlined in the Offering Document and in accordance with Article 54.2 of the Articles
"Original De-SPAC Target" or "Quwan Holding"	Quwan Holding Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 29, 2019
"Original De-SPAC Transaction"	the De-SPAC Transaction announced by the Company dated 8 December 2023 in relation to the business combination with the Original De-SPAC Target by the Company that results in the listing of the Original Successor Company
"Original Successor Company"	the company which is listed on the Stock Exchange upon the completion of the Original De-SPAC Transaction
"PIPE Investment Agreement(s)"	the PIPE Investment agreement(s) dated 8 December 2023 entered into among the Company, the PIPE Investor(s) and the Original De-SPAC 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 Original De-SPAC Target being determined before closing of the Original 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 Original 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
"Redemption Price"	approximately HK$10.18 per Class A Share, being the per-share price at which the Class A Shares of the relevant Shareholder who had validly exercised the redemption rights was redeemed by the Company in respect of the Share Redemption
"Relevant Period", "Reporting Year" or "Reporting Period"	the year ended 31 December 2024
"Return of Funds Ruling"	the ruling pursuant to Rule 18B.74 of the Listing Rules on return of the funds the Company raised at its initial offering to all Shareholders within one month of the suspension (i.e. by 10 January 2025) under Rule 18B.73(2) of the Listing Rule
"Review Request"	the review request of the Company submitted on 24 December 2024 to the Secretary of the Listing Committee to request the Decision to be referred to the Listing Committee for review pursuant to Chapter 2B of the Listing Rules
"Sale Warrants"	in aggregate 26,345,000 Listed Warrants legally and beneficially owned and to be sold by the AP China Unicorn Fund SPC, Haitong Opportunity Fund S.P. and Glory Assets Allocation III LP to the Company immediately before the completion of the Listed Warrants Purchase pursuant to the Listed Warrants Buy-back Deeds
"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 Redemption"	the redemption of all or part of the Class A Shares held by the Class A Shareholders at the Redemption Price
"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
"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 Original De-SPAC 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 Original De-SPAC Target for the purpose of effectuating the Merger
"Trust Deed"	the Deed of Trust dated 2 June 2022 entered into between the Company and CCB (Asia) Trustee Company Limited relating to the establishment and operation of the Escrow Account
"Trustee"	an independent trustee of the Escrow Account
"VKC Management"	VKC Acquisition Management Limited, a company incorporated in the British Virgin Islands on 26 February 2020
"%"	per cent