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Vision Deal HK Acquisition Corp.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7827)

(Warrant Code: 4827)

PROPOSED EXTENSION OF DEADLINE FOR COMPLETION OF THE DE-SPAC TRANSACTION

INTRODUCTION

Reference is made to (i) the listing document of the Company dated 10 June 2022 (the “**Offering Circular**”), (ii) the announcement of the Company dated 8 December 2023 in relation to the De-SPAC Transaction (the “**De-SPAC Announcement**”) (iii) the announcements of the Company dated 15 December 2023 and 27 June 2024 in relation to the filing of new listing application to the Stock Exchange by the Successor Company; and (iv) the announcements of the Company dated 26 February 2024, 30 April 2024, 28 June 2024 and 30 September 2024 in relation to delay in dispatch of circular (together, the “**Previous Announcements**”). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Offering Circular, the De-SPAC Announcement and the Previous Announcements.

On 20 November 2024, the Board resolved to extend the deadline for the completion of the De-SPAC Transaction. The Company will seek approval from the Shareholders by way of an ordinary resolution for the Proposed Extension at the EGM.

THE PROPOSED EXTENSION

Background

As outlined in the Offering Circular and in accordance with Article 54.2 of the Company Articles, the Company has undertaken and must complete the De-SPAC Transaction within 30 months of the date of its listing, being 9 December 2024 (the “**Completion Deadline**”). The Completion Deadline may be extended for up to six months subject to an ordinary resolution of the Class A Shareholders at a general meeting (on which the Promoters and their respective close associates must abstain from voting) to modify the undertaking and approval by the Stock Exchange.

Accordingly, the Board proposes to seek Shareholders’ approval at the EGM for a six-month extension of the Completion Deadline to 9 June 2025.

Reasons for the Proposed Extension

Pursuant to the new regime introduced by the China Securities Regulatory Commission (the “CSRC”) on 31 March 2023, all Mainland companies are required to register their direct or indirect overseas listings and securities offerings with the CSRC by filing materials under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Measures”). The listing applicant on the Stock Exchange must complete the filings as stipulated under the Measures to finalize the listing process (the “Filing”).

Pursuant to FAQ 11.7 – No. 1 February 2023 (last updated in May 2024) regarding the PRC’s filing requirements for overseas listings and securities offerings by Mainland companies, as a general principle, listed issuers must comply with applicable laws and regulations at all times. Accordingly, where a listed issuer’s proposed issuance of securities falls within the PRC new filing regime, its directors should ensure that the listed issuer has completed the Filing with the CSRC in accordance with the PRC filing requirements. As a general practice, the Exchange may require listed issuers to confirm compliance with the PRC filing requirements or other laws and regulations applicable to their material transactions as part of its vetting process of transaction circulars.

The Target Company has informed the Company that, as of the date of this announcement, it is contemplated that the Filing will not complete before the Completion Deadline. Therefore, the Company has proposed to extend the Completion Deadline for up to six months to allow the Target Company to maintain the vetting process for the De-SPAC Transaction.

Status of Regulatory Vetting of the De-SPAC Transaction

As of the date of this announcement, the Company, after making certain inquiries, has not received updates regarding the status of the Filing, including whether there are any significant updates. Since the Company is not the applicant for the Filing, it is unable to ascertain the status of the regulatory vetting.

According to the “Table of Securities Issuance and Listing Registration by Domestic Enterprises Overseas (Initial Public Offerings and Full Circulation)” issued by the CSRC, which details active applications for Filing in the website (as of 14 November 2024), the Company is not aware and able to discern any concrete and relevant information concerning the concerned subject matter of the De-SPAC Transaction, and no further updates regarding the status are available on the website. As of the date of this announcement, there is no active Filing in the CSRC. Therefore, to the best of the Company’s knowledge and belief, there are no indications that the Filing notice can be obtained prior to the Completion Deadline.

The Shareholders of the Company are reminded that the Longstop Date of the Business Combination Agreement will lapse on 8 December 2024, and the listing application on the Stock Exchange for the Target Company will expire on 26 December 2024. Shareholders should note that there is no certainty regarding whether (i) the Longstop Date of the Business Combination Agreement will be mutually agreed upon for further extension, or (ii) the Current Listing Application will be renewed. Thus there is no certainty the De-SPAC Transaction could be completed upon the Proposed Extension. Class A Shareholders should exercise caution when dealing or contemplate dealing in or elect to their Class A Shares of the Company.

The Company will endeavor and make effort to complete the De-SPAC Transaction. With reference to the existing Listing Rule requirement that the De-SPAC Transaction must be completed within 36 months as stipulated under Rule 18B.70 of the Listing Rules, the Company believes that the Proposed Extension of 6 months from the self-imposed deadline of 30 months to the listing rule deadline of 36 months is reasonable as it provides a reasonable timeframe to implement and proceed with the De-SPAC Transaction as governed by the Chapter 18B framework. The Proposed Extension will also allow the Company to engage in further discussions regarding the De-SPAC Transaction and to take the necessary steps to advance the regulatory vetting procedures. Therefore, notwithstanding there is no certainty that the De-SPAC Transaction will be completed upon the Proposed Extension, Class A Shareholders are strongly recommended to vote for the resolution to be proposed at the EGM, even if they intend to elect to redeem all or part of their Class A Shares.

Upon obtaining approval for the Proposed Extension, the Company will inform the Target Company and conduct further commercial discussions concerning the implementation plan for the De-SPAC Transaction, including how to proceed with the Transaction and satisfy the requirements outlined under FAQ 11.7 – No.1 (February 2023, last updated May 2024) regarding Filing requirements.

Status of the De-SPAC Transaction

As of the Latest Practicable Date, the Filing process has yet to be completed. As part of the vetting process for the transaction circulars, this listing application in the Stock Exchange process remains ongoing. The De-SPAC Transaction, being an active application, is continuously subject to review by the SFC and the Stock Exchange. To the best of the Company's knowledge and belief, the vetting process with the regulators is still ongoing and there have been no substantial matters that have affected the active status of the listing application by way of the De-SPAC transaction.

Status of the Business Combination Agreement and Current Listing Application

As disclosed in the De-SPAC Announcement and the announcement of the Company dated 28 June 2024 in relation to the extension of Longstop Date under the Business Combination Agreement and the PIPE Investment Agreements, the Company, Target Company and the Target Merger Sub (the "**Merger Parties**", each of them a "**Merger Party**") have mutually agreed to extend the Longstop Date to 8 December 2024 or another date (as maybe agreed by the mutual written consent of the Merger Parties).

As disclosed in the announcement of the Company dated 27 June 2024, the Successor Company has re-submitted the Current Listing Application.

As the Current Listing Application remains valid and will only lapse on 26 December 2024, the Company will further discuss with the Target Company and the Target Merger Sub to further extend the Longstop Date of the Business Combination Agreement if the Proposed Extension is approved at the EGM. In the event that the Merger Parties mutually agree to further extend the Longstop Date by mutual written consent, the Company will make an announcement on the details of the extension of the Longstop Date.

Consequences if the Proposed Extension is not approved

As outlined in the Offering Circular and the De-SPAC Announcement, if the Proposed Extension is not approved at the EGM and the De-SPAC Transaction is not completed by 9 December 2024, the listings of the Class A Shares and the Listed Warrants on the Stock Exchange may be suspended by the Stock Exchange. Following such suspension, the Company must, within one month of such suspension, return the funds raised from its initial offering by redeeming all Class A Shares in consideration of the distribution or payment to all Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Class A Share that must not be less than HK\$10.00 accordingly to the Company Articles, being the price at which the Class A Shares were issued at the Company's initial offering. Upon the return of such funds, the Stock Exchange will cancel the listing of the Class A Shares and the Listed Warrants.

Recommendation

The Directors (including all the independent non-executive Directors) consider that the Proposed Extension is in the best interests of the Company and the Shareholders as a whole. If the Proposed Extension is not approved by Class A Shareholders at the EGM, the Company (i) will not have sufficient time to complete the De-SPAC Transaction before the Completion Deadline, and (ii) will be required to liquidate and dissolve pursuant to the Company Articles. **Therefore, the Shareholders are strongly recommended to vote FOR the resolution to be proposed at the EGM, EVEN IF you intend to elect to redeem all or part of your Class A Shares.**

SHARE REDEMPTION

As outlined in the Offering Circular, prior to the EGM to approve the Proposed Extension, the Company will provide Class A Shareholders (either indirectly through a broker or directly) 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. For details, please refer to the Company's circular for the EGM.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Extension. A circular of the EGM containing, among other matters, details on the Proposed Extension, together with the notice of the EGM and the Share Redemption Election Form, will be sent to the Shareholders in due course in accordance with the requirements of the Listing Rules.

If the Proposed Extension is not approved at the EGM, the Share Redemption will not proceed. If the Company is able to complete the De-SPAC Transaction before the EGM, the EGM will be cancelled and the Share Redemption will not proceed. In either case, the Company will disregard the proxy form(s) and the Share Redemption Election Form(s) received from the Shareholders during the Share Redemption Election Period, and the relevant share certificate(s) will be returned to the Shareholders who have elected for the Share Redemption. In such case, the Company will make an announcement on the Stock Exchange of the expected date of return of the share certificate(s) delivered by the Shareholders who have elected for the Share Redemption and arrange for the Hong Kong Share Registrar of the Company to promptly return any such share certificate(s).

WARNINGS

The Shareholders and potential investors in the securities of the Company should note that the De-SPAC Transaction and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s) and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective.

The Shareholders and potential investors in the securities of the Company should exercise caution when dealing in the Shares or other securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s).

DEFINITIONS

“Board”	the board of Directors
“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
“Class A Shareholder(s)”	holder(s) of the Class A Share(s)
“Class B Share(s)”	Class B ordinary shares in the share capital of the Company with a par value of HK\$0.0001 each
“Company”	Vision Deal HK Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands with limited liability on 20 January 2022, the Shares of which are listed on the Main Board of the Stock Exchange
“Company Articles”	the memorandum and articles of association of the Company currently in force, as amended, modified or otherwise supplemented from time to time

“Current Listing Application”	the new listing application by the Successor Company to the Stock Exchange on 27 June 2024 for the listing of, and permission to deal in, the Successor Company Shares and Successor Company Listed Warrants in respect of the De-SPAC Transaction
“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
“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
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Units 5906-5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on 6, December 2024 at 3:30 p.m., to consider and, if appropriate, to approve the Proposed Extension
“Escrow Account”	the ring-fenced escrow account located in Hong Kong with the CCB (Asia) Trustee Company Limited acting as trustee of such account pursuant to the Escrow Agreement
“Escrow Agreement”	the Deed of Trust dated 2 June 2022 between the Company and CCB (Asia) Trustee Company Limited, in its capacity as trustee of the Escrow Account
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share Registrar”	Tricor Investor Services Limited
“Listed Warrants”	subscription warrants issued to investors of the Class A Shares which upon exercise entitles the holder to subscribe for one Class A Share per Listed Warrant at HK\$11.50 per Class A Share
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

“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
“Promoters”	Mr. Zhe Wei, DealGlobe and Opus Capital
“Proposed Extension”	the proposed six-month extension of the deadline for completion of the De-SPAC Transaction to 9 June 2025
“Redemption Price”	the per-share price at which the Company will redeem the Class A Shares in respect of which the relevant Shareholder has validly exercised its Redemption Right
“Redemption Right”	the redemption rights of Class A Shareholders in relation to the De-SPAC Transaction or as otherwise provided in the Company Articles
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share Redemption”	the redemption of all or part of the Class A Shares held by the Class A Shareholders at the Redemption Price
“Share Redemption Election Form”	the form of election to be completed by the redeeming Shareholder(s) in order to elect to exercise the Redemption Right, which will be dispatched to Class A Shareholders before the EGM
“Share Redemption Election Period”	the election period for the Share Redemption which starts on 21 November 2024, being the date of the notice of the EGM, and ends at 3:30 p.m. on 6 December 2024, being the date and time of commencement of the EGM
“Share(s)”	the Class A Shares and the Class B Shares
“Shareholder(s)”	holder(s) of Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Successor Company”

the company which is listed on the Stock Exchange upon the completion of a De-SPAC Transaction

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

Hong Kong, 21 November 2024

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