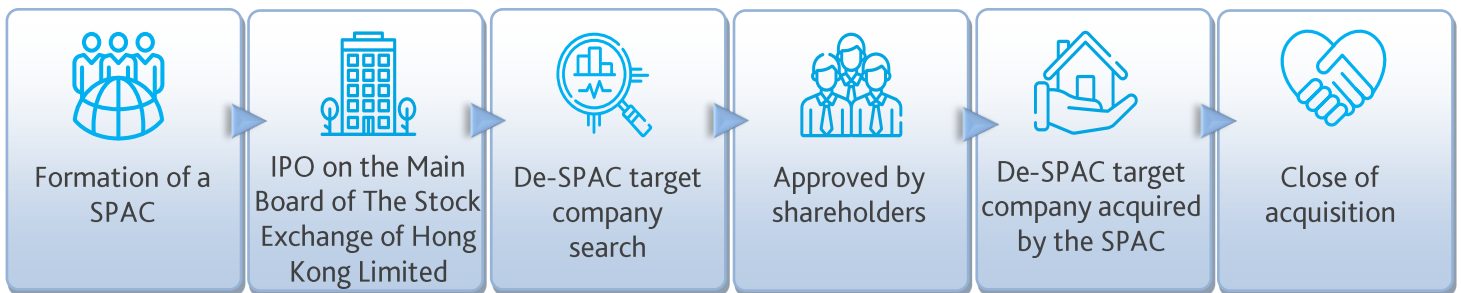


SPAC LISTING IN HONG KONG

A special purpose acquisition company (SPAC) is a newly created entity that uses IPO proceeds to fund the acquisition of private companies that want to enter the public markets.

PROCESS OF DE-SPAC



DIFFERENCE BETWEEN SPAC AND IPO

Which is suitable for your business?		
SPAC	vs	IPO
Raise money from professional investors	<p>Fund raising channel</p>	Raise money from public investors
To identify De-SPAC targets in 24 months and complete the acquisition in 36 months	<p>Timing</p>	Usually takes several months
Reduce the need for a roadshow because SPAC mergers do not require gaining the interest of investors in public exchanges	<p>Marketing</p>	Needs to have roadshow to generate interest from investors in public exchanges

BDO's SPAC EXPERIENCE

BDO has assisted the **FIRST TWO** SPAC companies, *Aquila Acquisition Corporation* and *Vision Deal HK Acquisition Corp*, successfully listing on the Main Board of The Stock Exchange of Hong Kong Limited on 18 March 2022 and 10 June 2022 respectively. As at 13 June 2022, there have been 10 applications submitted for SPAC listing. Starting from the beginning of the application period till 13 June 2022, out of 12 SPAC applications, 8 applications are handled by BDO. BDO had a coverage at **67%** in the SPAC market.

Below table showing the SPAC companies handled by BDO.

Name of SPAC	De-SPAC Target's industry
<i>Listed SPAC</i>	
Aquila Acquisition Corporation	Technology-enabled companies in new economy sectors (such as green energy, life sciences and advanced technology and manufacturing) in Asia.
Vision Deal HK Acquisition Corp.	High-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce.
<i>SPAC pending listing approval</i>	
Ace Eight Acquisition Corporation	Biotechnology and TMT industries in Asia.
Black Spade Asia Acquisition Co.	Enabling technology, brands, products, or services, and media.
Pisces Acquisition Corporation	High-growth "new economy" sector, such as healthcare and life sciences, green energy, new models of consumer and retail, advanced technology, etc., that have business operations or prospective operations in Asia Pacific, with a focus on Greater China.
Tiger Jade Acquisition Company	Healthcare and healthcare-related sectors that have operations or prospective operations in China.
Trinity Acquisition Holdings Limited	Global consumer lifestyle companies with compelling growth potential in China.
Vivere Lifesciences Acquisition Corp.	Healthcare industry in China, specific focus on targets in areas including biotechnology, diagnostics, therapeutic devices, novel platform and healthcare-related technologies, synthetic biology and CXOs.

HOW BDO CAN HELP

BDO Assurance team is dedicated to helping both sponsors and target companies navigate going public through SPAC

Application of new accounting standards



Audit of financial statements



Review of pro forma financial statements



Responding to HKEX comments

If you need any further details, please contact:

25th Floor, Wing On Centre
111 Connaught Road Central Hong Kong
Tel: +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

Follow us on social media:



AMY YAU
Assurance Director
Tel: 2218 3614
amyau@bdo.com.hk



CALVIN WONG
Assurance Director
Tel: 2218 3325
calvinkwong@bdo.com.hk



MARGIE CHOI
Assurance Director
Tel: 2218 8940
margiechoi@bdo.com.hk