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## SUMMARY

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*This summary aims at giving you an overview of the information contained in this circular. As it is a summary, it does not contain all the information that may be important to you. You should read the whole circular before making a decision as to how you would cast your votes at the EGM in relation to the De-SPAC Transaction and the appropriate course of action for yourself.*

*There are risks associated with the De-SPAC Transaction and in an investment in the securities of the Company. You should read “Risk Factors” carefully before making a decision on the De-SPAC Transaction. In connection with or following the completion of the De-SPAC Transaction (including the conversion of the Promoter Shares, the issuance of the Consideration Shares, the PIPE Shares and the Permitted Equity Financing Shares, the potential exercise of the SPAC Warrants, the Promoter Warrants, the Promoter Earn-out Right and the Target Company Founder Earn-out Right), the shareholding of and the value of the SPAC Shares held by the SPAC Shareholders will be diluted. For details of the potential dilution effect, see “Letter from the Board — M. Effect of the De-SPAC Transaction on Shareholdings in the Successor Company — 2. Expected Shareholding in the Successor Company and Potential Dilution Effect of the De-SPAC Transaction”.*

*In this section, “Synagie,” “we,” “us” or “our” refer to the Target Company and its subsidiaries.*

## OVERVIEW OF THE DE-SPAC TRANSACTION

On June 28, 2024 (after trading hours), the Company entered into (i) the Business Combination Agreement with the Target Company, namely Synagistics Pte. Ltd., and the Merger Sub in relation to the Merger; (ii) the PIPE Investment Agreements with the Target Company and the PIPE Investors in relation to the PIPE Investments; (iii) the Promoter Earn-out and Lock-up Agreement with the Promoters pursuant to which the Promoters have been granted the Promoter Earn-out Right; (iv) the Target Company Founder Earn-out Agreement with the Target Company Founders pursuant to which the Target Company Founders have been granted the Target Company Founder Earn-out Right; and (v) the Target Company Majority Shareholder Lock-Up Agreements with the Target Company Majority Shareholders in relation to the lock-up arrangement over the Successor Shares to be issued to such Target Company Majority Shareholders.

The De-SPAC Transaction will result in (1) the business combination of the Company with the Target Group whereby the Target Group will become subsidiaries of the Company and (2) the listing of the Company as the Successor Company on the Stock Exchange.

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### Parties to the De-SPAC Transaction

#### *The Company*

The Company is a special purpose acquisition company (or SPAC) incorporated for the purpose of conducting an acquisition of, or a business combination with, one or more companies or operating businesses. The Company completed the SPAC Offering comprising 100,050,000 SPAC Shares at an issue price of HK\$10.00 per SPAC Share and 50,025,000 SPAC Warrants on August 15, 2022.

#### *The Target Group*

The Target Company is a company incorporated in Singapore with limited liability. The Target Group is a leading data-driven digital commerce solutions platform in Southeast Asia. It ranked second among all digital commerce solutions platforms in Southeast Asia in terms of revenue in 2023, according to CIC. The Target Group provides integrated digital commerce solutions to its brand partners, where (1) under its direct-to-brands (“D2B”) business model, it provides data-driven digital commerce solutions to the brands covering all aspects of digital commerce, and (2) under its direct-to-consumers (“D2C”) business model, it sells the brands’ products to consumers directly.

#### *Merger Sub*

The Merger Sub is a private company limited by shares incorporated in Singapore with limited liability on June 21, 2024 and an indirect wholly-owned subsidiary of the Company. The Merger Sub was incorporated solely for the purpose of effecting the Merger and has not carried on any activities other than those in connection with the Merger.

### The Business Combination Agreement

Pursuant to the terms of the Business Combination Agreement, the Merger Sub and the Target Company shall amalgamate and continue as one company, following which the separate corporate existence of Merger Sub shall cease, and the Target Company shall be the surviving corporation in the Merger and subsist under its existing name as a direct, wholly-owned subsidiary of BVI Co, which in turn remains a direct, wholly-owned subsidiary of the Company.

At the Effective Time, (1) each SPAC Share will be re-designated as a Successor Share, (2) each Redeeming SPAC Share will be automatically canceled and cease to exist in exchange for the right to receive a share redemption price of not less than HK\$10.00 per SPAC Share to be paid out

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of the monies held in the SPAC Offering Escrow Account, and (3) each Promoter Share will be automatically converted into one Successor Share in accordance with the terms of the existing memorandum and articles of association of the Company.

SPAC Shareholders (excluding the Redeeming SPAC Shareholders) and Promoter Shareholders will continue to be shareholders of the Successor Company together with the PIPE Investors, investors of the Permitted Equity Financing (if any) and the existing shareholders of the Target Company. SPAC Warrantholders (excluding the Redeeming SPAC Warrantholders) and Promoter Warrantholders will continue to be warrant holders of the Successor Company. Upon the Closing, the Successor Shares and the Successor SPAC Warrants will be listed on the Main Board of the Stock Exchange.

The Negotiated Value of the Target Company in the De-SPAC Transaction is HK\$3,500,000,000, which represents the fair value of the Target Company and was determined after arm’s length negotiations between the Company and the Target Company and with the PIPE Investors (who have undertaken independent due diligence on the Target Company) with reference to (i) the business development of the Target Group in recent years; (ii) the valuation conducted by Jones Lang LaSalle Corporate Appraisal and Advisory Limited; and (iii) the business prospects of the Target Group.

### **PIPE Investments and Permitted Equity Financing**

On June 28, 2024, the Company and the Target Company entered into nine PIPE Investment Agreements with nine PIPE Investors.

Pursuant to the PIPE Investment Agreements, the PIPE Investors have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, 60,124,000 PIPE Investment Shares for an aggregate subscription price of HK\$601,240,000, or HK\$10.00 per PIPE Investment Share.

The PIPE Investment Amount for each PIPE Investment was determined after arm’s length negotiations between the parties to the respective PIPE Investment Agreements taking into account the Negotiated Value of the Target Company of HK\$3,500,000,000, the effect of the De-SPAC Transaction on shareholdings in the Successor Company, the development plans of the Target Company and its need for proceeds.

See “Letter from the Board — G. PIPE Investments” for details regarding the terms of the PIPE Investments.

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### **Promoter Earn-out Right**

Pursuant to the Promoter Earn-out and Lock-up Agreement, the Company grants to the Promoters the right to receive 10,005,000 Promoter Earn-out Shares (being equal to 8% of the total number of shares of the Company in issue as at the date of its listing on 15 August 2022) (subject to the conditions and certain adjustments following the Closing).

See “Letter from the Board — H. Promoter Earn-out Right” for details regarding the Promoter Earn-out Right.

### **TARGET COMPANY FOUNDER EARN-OUT RIGHT**

Pursuant to the Target Company Founder Earn-out Agreement, the Company grants to the Target Company Founders the right to receive Target Company Founder Earn-out Shares representing in aggregate up to 12% of the total number of Successor Shares in issue immediately after Closing (subject to the conditions and certain adjustments following the Closing).

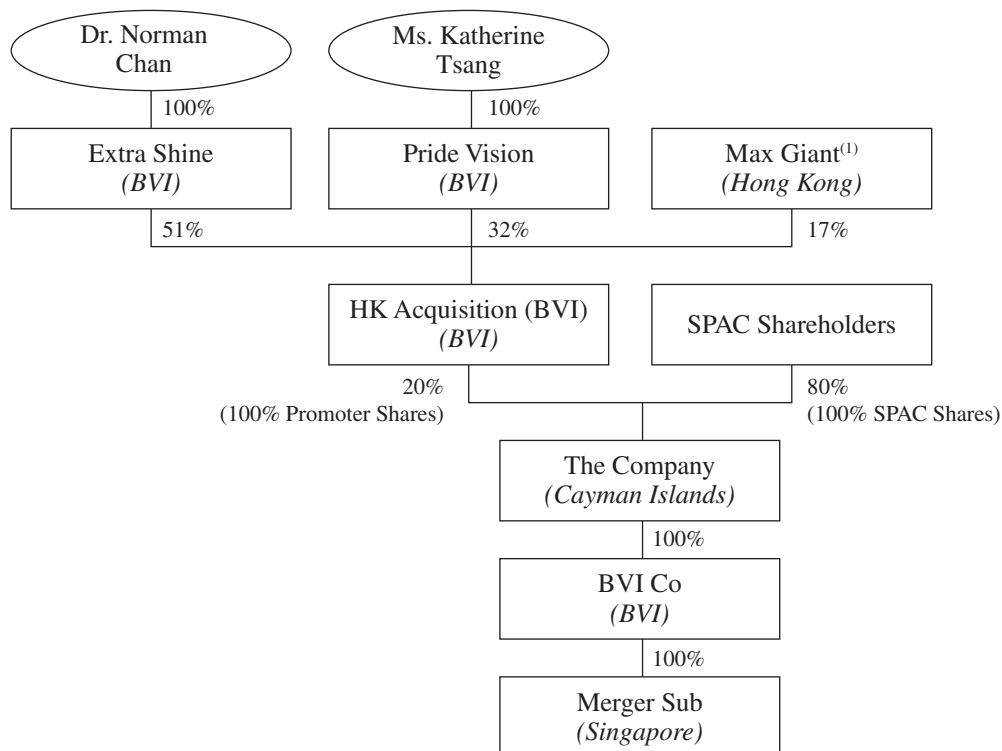
See “Letter from the Board — I. Target Company Founder Earn-out Right” for details regarding the Target Company Founder Earn-out Right.

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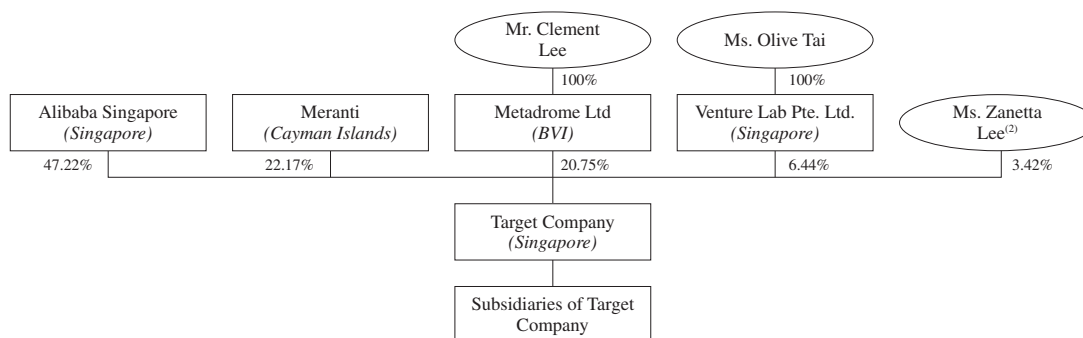
### Structure of the De-SPAC Transaction

Simplified corporate structure charts of the Company and the Target Group immediately prior to the De-SPAC Transaction are set out below:

#### (a) The Company

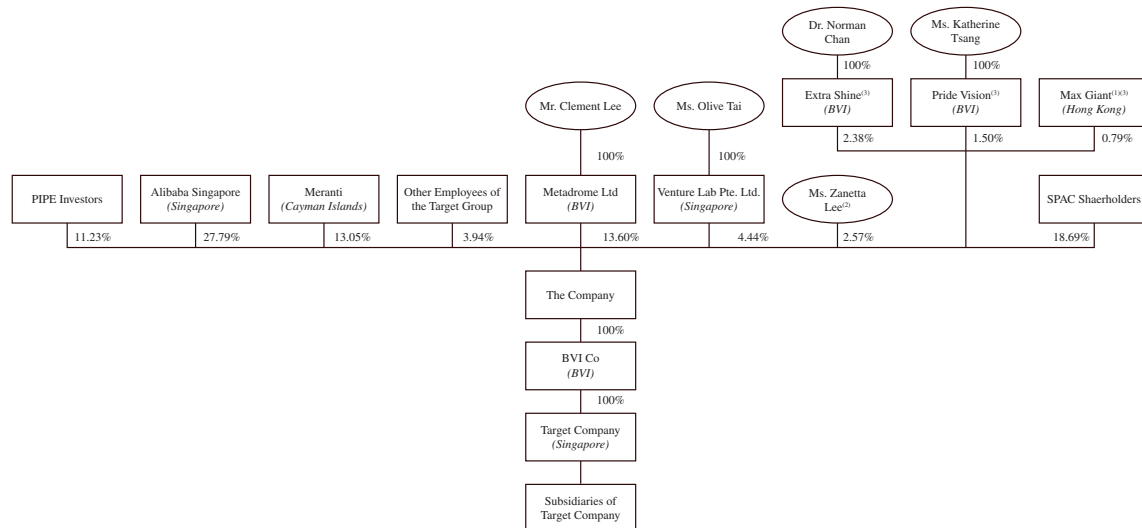


#### (b) The Target Group



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Simplified corporate structure chart of the Successor Group immediately upon Closing (assuming no redemption of the SPAC Shares, no exercise of the Promoter Earn-out Right, the Target Company Founder Earn-out Right and the subscription rights attaching to the Successor SPAC Warrants and the Successor Promoter Warrants and no Permitted Equity Financing and taking into account the 82,976,868 ordinary shares of the Target Company expected to be issued to the employees of the Target Group and the Target Company Founders under the Target Company Existing ESOP) is set out below:



### Notes:

- (1) Max Giant is wholly owned by Dr. Wong Shue Ngar Sheila (an executive Director and Chief Operating Officer of the Company).
- (2) Ms. Zanetta Lee is the sister of Mr. Clement Lee.
- (3) The Successor Shares converted from the Promoter Shares held by HK Acquisition (BVI) will be transferred to Extra Shine, Pride Vision and Max Giant in proportion to their beneficial shareholding in HK Acquisition (BVI) upon Closing.

See “Letter from the Board — M. Effect of the De-SPAC Transaction on Shareholdings in the Successor Company” for details regarding the effect of the De-SPAC Transaction on the shareholdings in the Company and the Successor Company.

## REASONS FOR, AND BENEFITS OF, THE DE-SPAC TRANSACTION

As stated in the SPAC Offering Listing Document, the Company’s mission is to generate attractive returns for its Shareholders by selecting a high-quality de-SPAC Target, negotiating favorable acquisition terms at an attractive valuation, and empowering the Successor Company to

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achieve substantial success after completion of the de-SPAC transaction. The Company has taken into account this business strategy and selection criteria for identifying and evaluating prospective de-SPAC targets.

Having evaluated a number of potential target companies, the Company considers that the Target Company satisfies the above criteria and that it would be in the interests of the Company and the Shareholders to enter into the De-SPAC Transaction with the Target Company for the following reasons:

- **First mover with a leadership position in the digital commerce solutions industry in Southeast Asia:** The Target Group is a leading data-driven digital commerce solutions platform in Southeast Asia. It ranked second among all digital commerce solutions platforms in Southeast Asia in terms of revenue in 2023, according to CIC.
- **Scalable, asset-light business model:** The Target Group has strategically evolved to adopt an asset-light model across various aspects of its operations, which enables it to more easily improve its inventory management, scale its business, strengthen its ecosystem of partnerships, and drive revenue growth.
- **Well-positioned to benefit from consumer premiumization in Southeast Asia:** According to CIC, the market of mass-affluent consumers in Southeast Asia is a significantly underdeveloped market and is the next megamarket for commerce, particularly digital commerce. Southeast Asia’s mass-affluent class represents consumers whose purchasing power has reached a level at which they tend to sharply increase spending on premium goods. As a leading multi-regional digital commerce solutions provider in Southeast Asia, the Target Group will be well-positioned to enable its brand partners to capitalize on these consumer premiumization trends.
- **Significant value to and partner of choice for brand owners:** The Target Group is one of the few digital commerce solutions providers that are able to provide seamless solutions to brands seeking to operate digital commerce businesses in Southeast Asia. It has positioned itself as a preferred solutions provider for brands due to its track record of successful partnerships, commitment to protecting the interests of its brand partners, and its deep understanding of brand and consumer needs, as well as its experience in helping its brand partners navigate the market environment across Southeast Asia’s fragmented and diverse digital commerce markets.
- **Strong technology capabilities facilitating a unified and seamless consumer experience across all touchpoints:** The Target Group’s core robust technology stack, the Synagie Platform, is fully integrated and readily scalable to help brands adapt to

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evolving market trends and consumer behaviors. The Target Group’s technologies are able to connect with the back-end systems of its brand partners, seamlessly integrate their operations across consumer digital touchpoints, and collect and analyze data throughout consumers’ digital commerce journey, including from passive viewing of pushed content, purchase transactions and post-purchase content sharing.

- **Experienced management team backed by blue-chip investors:** The Target Company Founders, namely Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee, each has over 15 years of experience and deep industry knowledge in retail, commerce and marketing. The Target Group also benefits from the support of reputable shareholders, including Alibaba, the world’s largest digital retail business in terms of GMV for the 12 months ended March 31, 2024, according to CIC, and Gobi Partners, a leading Asia-focused venture capital firm with a particular focus on early to growth stage start-ups in emerging markets across North Asia, South Asia and Southeast Asia.

Based on the above and having taken into account the terms of the Business Combination Agreement and the PIPE Investments; the potential terms of the Permitted Equity Financing (if any); the Promoter Earn-out Right; the Target Company Founder Earn-out Right; and other arrangements relating to the De-SPAC Transaction as set out below, the Directors consider that the terms of the De-SPAC Transaction are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

See “Letter from the Board — E. Reasons for, and Benefits of, the De-SPAC Transaction” for more details.

## SHARE REDEMPTIONS

Prior to the EGM to approve the De-SPAC Transaction, the Company will provide the SPAC Shareholders with the opportunity to elect to redeem all or part of their holdings of SPAC Shares at a per-Share price, payable in cash, equal to the amount then held in the SPAC Offering Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay the Company’s expenses and taxes), as calculated as of two Business Days immediately prior to the Closing Date, divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the issue price under the SPAC Offering, i.e. HK\$10.00, and the Company will inform the SPAC Shareholders of such per-Share price by way of an announcement on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.hkacquisition.com](http://www.hkacquisition.com) as soon as practicable when the redemption amount is confirmed.

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### SPAC WARRANT REDEMPTION

It is proposed that the Company will provide SPAC Warrantholders with the opportunity to request the Company to redeem all or part of their holdings of SPAC Warrants for the SPAC Warrant Redemption Price of HK\$0.40 for each Redeeming SPAC Warrant.

Certain amendments will need to be made to the Warrant Instrument to provide for the SPAC Warrant Redemption. The Company will apply to the Stock Exchange for approval of the Proposed Warrant Amendments pursuant to Rule 15.06 of the Listing Rules. Further, the Proposed Warrant Amendments will be subject to the approval of the holders of at least 75% of all outstanding Warrants, and given that the Proposed Warrant Amendments will solely affect the terms of the SPAC Warrants, it will also require the approval of the holders of at least 75% of all outstanding SPAC Warrants. The Company will convene the Warrantholder Meeting for the Warrantholders and the SPAC Warrantholder Meeting for the SPAC Warrantholders to consider and, if thought fit, approve the Proposed Warrant Amendments.

The SPAC Warrant Redemption is conditional upon (a) the approval of the Stock Exchange of the Proposed Warrant Amendments; (b) the passing of the resolutions to approve the Proposed Warrant Amendments by the holders of at least 75% of all outstanding Warrants and by the holders of at least 75% of all outstanding SPAC Warrants; and (c) the completion of the De-SPAC Transaction.

See “Important Notice to Shareholders and Warrantholders and Actions to be Taken — C. SPAC Warrant Redemption” for details regarding election procedures for the SPAC Warrant Redemption.

### IMPLICATIONS OF THE DE-SPAC TRANSACTION UNDER THE LISTING RULES AND DEEMED NEW LISTING APPLICATION

The Company is required to comply with the applicable Listing Rules regarding reverse takeovers with respect to the De-SPAC Transaction. Under Rule 14.54 of the Listing Rules, the Successor Company will be treated as if it were a new listing applicant. The Target Group is required to meet the requirements under Rules 8.04 and 8.05 of the Listing Rules and the Successor Group is required to meet all the new listing requirements set out in Chapter 8 of the Listing Rules (except Rule 8.05 of the Listing Rules). The Successor Company must also comply with the procedures and requirements set out in Chapter 9 of the Listing Rules in respect of submission of a new listing application to the Stock Exchange for the listing of, and permission to deal in, the Successor Shares and the Successor SPAC Warrants in accordance with the requirements for new listing applicants as set out in Chapter 9 of the Listing Rules.

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The new listing application is subject to approval by the Listing Committee, which may or may not grant its approval. If such approval is not granted, the Business Combination Agreement, the PIPE Investments and the Permitted Equity Financing (if any) will not become unconditional and the De-SPAC Transaction will not proceed.

The Company has applied to the Stock Exchange for the approval for the listing of, and permission to deal in, the Successor Shares (including the Consideration Shares, the PIPE Investment Shares, the Permitted Equity Financing Shares, the Promoter Earn-out Shares, the Target Company Founder Earn-out Shares and the Successor Shares to be issued pursuant to the Successor ESOP) and the Successor SPAC Warrants on the Main Board of the Stock Exchange. Upon the Closing, the Successor Shares and the Successor SPAC Warrants will become listed on the Main Board of the Stock Exchange.

Pursuant to Note 1(f) to Rule 18B.29(1) of the Listing Rules, the grant of the Promoter Earn-out Right is subject to approval by ordinary resolution at the EGM convened to approve the De-SPAC Transaction with such earn-out right included in the resolution approving the De-SPAC Transaction.

The De-SPAC Transaction is conditional upon, and the terms of the PIPE Investments, the Permitted Equity Financing (if any), the Promoter Earn-out Right and the Target Company Founder Earn-out Right, will be subject to, approval by the SPAC Shareholders at the EGM and compliance with applicable requirements under the Listing Rules (including the requirement for the Successor Company to have a minimum number of 100 Professional Investors at the time of listing), unless a waiver from strict compliance with any of these requirements is granted by the Stock Exchange.

The De-SPAC Transaction also constitutes a very substantial acquisition for the Company under Rule 14.06(5) of the Listing Rules as one or more of the relevant percentage ratios under Rule 14.07 of the Listing Rules are over 100% for the Company in relation to the De-SPAC Transaction. Furthermore, as (i) Alibaba Singapore, being a controlling shareholder of the Target Company, will upon Closing become a controlling shareholder and thus a controller of the Successor Company; and (ii) Metadrome Ltd, a substantial shareholder of the Target Company, will upon Closing become an associate of a director and thus a controller of the Successor Company, the De-SPAC Transaction also constitutes a connected transaction for the Company pursuant to Rule 14A.28 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the De-SPAC Transaction exceeds 5%, the De-SPAC Transaction constitutes a connected transaction of the Company which is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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The Company has applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the additional connected transaction requirements under Rule 18B.56 of the Listing Rules on the basis that (i) all shareholders of the Target Company are not connected persons of the Company and are independent of the Company and its connected persons; and (ii) the De-SPAC Transaction constitutes a connected transaction solely by virtue of Rule 14A.28 due to the reason that a substantial shareholder of the Target Company will, as a result of the De-SPAC Transaction, become a controller or an associate of a controller of the Successor Company. The Company will continue to observe the applicable connected transaction requirements (including the reporting, announcement, circular and independent shareholders’ approval requirements) under Chapter 14A of the Listing Rules in respect of the De-SPAC Transaction.

### MISSION AND VISION OF THE TARGET GROUP

Our vision is to accelerate the transformation of digital commerce through data-driven solutions.

Our mission is to leverage data and technology to provide digital commerce solutions that connect brands and consumers, and to help brands optimize sales while providing consumers with a unified and seamless customer experience across all major digital touchpoints.

### OVERVIEW OF THE TARGET GROUP’S BUSINESS AND OPERATIONS

We are a leading data-driven digital commerce solutions platform in Southeast Asia. We ranked second among all digital commerce solutions platforms in Southeast Asia in terms of revenue in 2023, according to CIC. We provide integrated digital commerce solutions to our brand partners, where under our direct-to-brands (“**D2B**”) business model we provide data-driven digital commerce solutions to brands covering all aspects of digital commerce, and meanwhile under our direct-to-consumers (“**D2C**”) business model we sell brands’ products to consumers directly. We have built a proprietary data-driven digital commerce platform, the Synagie Platform, utilizing cutting-edge technology that collects, analyzes and deploys large data sets to fulfill the needs of our brand partners and consumers. As of the Latest Practicable Date, we had helped over 600 brand partners unify their consumers’ experience across all major digital touchpoints under our D2B business model. We have established relationships with almost all the major consumer touchpoints in Southeast Asia, including online marketplaces, such as Lazada, and social media platforms.

Our business was founded by three entrepreneurial founders in Singapore in late 2014, as a D2C business focusing on the beauty, body and baby sector. As more consumers in Southeast Asia started to shop online, brands and market players in the changing retail industry were seeking new solutions to meet the fast-changing habits of their customers. We started to rethink the evolution of

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the retail industry and sought to provide innovative data-driven solutions for brands to benefit from digital transformation with minimal disruption, including meaningful insights generated from big data analytics for brands to improve operational efficiency and optimize sales performance.

Our Synagie Platform was thus developed to provide integrated and unified solutions to streamline, enhance and transform traditional commerce practices for brands and a seamless digital commerce experience for consumers in Southeast Asia. We have since accumulated substantial amount of data that helps us better and more deeply understand brand and consumer needs and leading industry trends, which in turn enabled us to successfully expand our business to cover a variety of sectors, including fashion and apparel sector, the premium beauty and wellness sector, and the premium lifestyle and living sector. Our geographical presence covers the six main economies in Southeast Asia, namely Singapore, Malaysia, Philippines, Vietnam, Thailand and Indonesia. We have also been strategically expanding our global footprint outside of Southeast Asia, such as in Hong Kong and Spain.

Through almost ten years’ operations in various geographies, our Synagie Platform has evolved into a data-driven platform with a massive data lake that empowers comprehensive suite of digital commerce solutions, covering digital transformation and technology, channel development and management, digital supply chain, brand development, customer engagement, digital marketing and content, account support, supply and demand planning, sustainability and climate management, and big data analytics, to empower a broad and diverse range of brands to increase their sales and grow their business. Our Synagie Platform is able to acquire large volumes of data across various digital touchpoints, store data in a massive data-lake that is capable of maintaining and manipulating large data sets, analyze and visualize data in real-time to help brands make data-driven decisions on strategies of marketing, logistics, manufacturing, and supply chain, and deliver comprehensive and holistic insights on consumer interests and behaviors. Our Synagie Platform can also support our brand partners by unifying the operations of our digital supply chain network, comprising of logistics, warehousing and fulfillment partners, managing product merchandizing and catalogue, tailoring specific product description to enhance search optimization and customize pricing strategies for different commerce channels, driving digital marketing effectiveness, and processing and fulfilling large order volumes across various commerce channels. We continuously innovate and update our technologies to meet the changing needs of brands, consumers and channels, and to proactively adapt to the emerging trends in the digital commerce industry.

We are a sustainable net zero emissions company and are committed to promoting an eco-friendly mindset across our operations and to reducing our carbon footprint wherever possible. We help our brand partners achieve their ESG goals by providing our sustainability and climate management solutions, including green packaging, carbon tracking, and offsetting solutions.

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According to CIC, as of the Latest Practicable Date, we are one of the few Net Zero digital commerce solutions providers in Southeast Asia certified by TÜV Rheinland, a trusted global technical inspection association, based on ISO14061 and PAS2060 standards.

We have well-established and long-lasting relationships with many global premium brands, such as Lululemon, Estee Lauder, and Shiseido. We are also backed up by leading investors, including Alibaba, a global technology conglomerate specializing in e-commerce, cloud computing, digital media and entertainment, payment and financial services, and innovation initiatives, and Gobi Partners, a leading Asia-focused venture capital firm. We believe that our prominent brand partner base and blue-chip shareholder base are testament to our capabilities and prospects.

We have benefited from the rapidly evolving market opportunities in the digital commerce solutions industry in Southeast Asia, and have been able to capture the huge market opportunities with our deep understanding of the needs of various types of brands as well as consumer trends. Our revenue increased from S\$85.9 million in 2021 to S\$112.6 million in 2022 and further to S\$126.6 million in 2023, representing a CAGR of 21.4%. Our gross profit increased from S\$23.7 million in 2021 to S\$30.6 million in 2022, and further to S\$31.7 million in 2023. We recorded gross profit margin of 27.6%, 27.2% and 25.1%, respectively, in 2021, 2022 and 2023.

## BUSINESS AND REVENUE MODEL OF THE TARGET GROUP

We believe that brands value us for our integrated digital commerce capabilities, ability to offer reliable solutions, deep vertical expertise, market insights, innovative technologies and solutions, and quick adaptation to the evolving digital commerce market. Depending on different brands’ specific and diversified needs, we provide our solutions to brands under one or a combination of our two business models: D2B business model and D2C business model.

	D2B	D2C
Description . . . . .	Under our D2B business model, we leverage our Synagie Platform to offer one or more digital commerce solutions to our brand clients to help them manage the full spectrum of their digital commerce business.	Under our D2C business model, we sell our brand suppliers’ products directly to consumers across various commerce channels.
Customers. . . . .	Brands	End consumers

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	D2B	D2C
Revenue model . .	Depending on the types of solutions we provide, we charge a fixed service fee and/or a commission-based service fee, calculated based on a percentage of the sales revenue generated by the brand clients empowered by the solutions offered through our Synagie Platform.	Revenue generated from sales of our brand suppliers’ products.
	<p><b>Fee-Per-Sale (“FPS”) model</b></p> <p>We are paid with an as-agreed percentage of our brand clients’ sales revenue only when our solutions successfully generate sales for brand clients, aligning our economic interest with that of our brand clients.</p> <p><b>Fixed service fee model</b></p> <p>We charge different levels of fixed service fees for the different combinations of solutions that our brand clients use.</p>	<p><b>On-demand inventory model</b></p> <p>We deploy an on-demand inventory model where our brand suppliers store their products in third-party warehouses provided by our digital supply chain network, which allows us to generally only purchase minimal inventory and stock upfront based on consumer demand trends from data analytics. We pay our brand suppliers based on a pre-agreed price after we fulfill such consumer orders.</p>

## STRENGTHS OF THE TARGET GROUP

We believe that the following competitive strengths differentiate us from our competitors and enable us to fulfill our mission and achieve long-term success:

- First mover with a leadership position in the digital commerce solutions industry in Southeast Asia
- Scalable, asset-light business model
- Well-positioned to benefit from consumer premiumization in Southeast Asia
- Significant value to and partner of choice for our brand partners
- Strong technology capabilities facilitating a unified and seamless consumer experience across all touchpoints
- Experienced management team backed by blue-chip investors

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### MARKET OPPORTUNITIES OF THE TARGET GROUP

The digital commerce solutions market in Southeast Asia has experienced rapid growth in recent years and is expected to continue growing. The digital commerce market in Southeast Asia is expected to continue robust growth driven by strong economic growth, a large proportion of young population, the increasing number of mass-affluent individuals, and high internet penetration of this region, which has laid a solid foundation for and will boost the growth of the digital commerce solutions market in this region. Furthermore, as the number of brands entering the Southeast Asia market and the number of products offered by each brand continue to increase, the cost for brands to establish an in-house digital commerce operations department is escalating. Brands can effectively reduce costs while increasing overall sales by outsourcing their digital commerce operations instead. Moreover, since consumer preferences vary across different regions in Southeast Asia, digital commerce solution providers with diverse data from different touchpoints and local expertise are in a better position to accurately analyze market trends and provide effective solutions for brands. The size of the digital commerce solutions market in Southeast Asia increased at a CAGR of 52.8% from US\$0.2 billion in 2018 to US\$1.4 billion in 2023, and is expected to further increase at a CAGR of 26.3% from US\$1.8 billion in 2024 to US\$4.5 billion in 2028.

In addition, Southeast Asia has attracted and is expected to continue to attract significant investments and businesses from the globe. For example, China’s exports to Southeast Asia increased at a CAGR of 10.4% from US\$319.1 billion in 2018 to US\$524.3 billion in 2023; and the United States’ export to Southeast Asia increased at a CAGR of 4.6% from US\$85.8 billion in 2018 to US\$107.2 billion in 2023. In particular, half of the top ten of China’s cross-border e-commerce partners in terms of export volume were Southeast Asian countries in 2022. Southeast Asia has become an important growth area for China and the United States’ cross-border e-commerce exports. In the future, an increasing number of international brands are expected to enter the digital commerce market in Southeast Asia. As a result, digital commerce solutions providers in Southeast Asia expect to benefit from the opportunities arising from the growth in e-commerce and the value-added solutions in this region.

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### GROWTH STRATEGIES OF THE TARGET GROUP

We intend to achieve our mission and further solidify our leadership position by focusing on the following strategies:

- Continue to expand our brand partner network, and develop new commerce channels
- Execute on-demand inventory model at full scale
- Invest in and continue to adopt cutting-edge technology and AI
- Enhance and expand our smart digital supply chain network
- Growth through mergers and acquisitions and strategic investments

### CUSTOMERS AND SUPPLIERS OF THE TARGET GROUP

Our brand partners are deemed as our suppliers under our D2C business model and our customers under our D2B business model. See “Business of the Target Group — Overview — Our Business Models.” Our customer base comprises mainly: (i) our brand clients to whom we provide digital commerce solutions under our D2B business model, and (ii) consumers who purchase brands’ products from us under our D2C business model. The revenue generated from our five largest customers in 2021, 2022 and 2023 was S\$7.6 million, S\$10.7 million and S\$14.7 million, respectively, representing approximately 8.8%, 9.4% and 11.7% of our revenue in the same years, respectively. The revenue generated from our largest customer in 2021, 2022 and 2023 was S\$2.1 million, S\$3.3 million and S\$6.0 million, respectively, representing approximately 2.4%, 2.9% and 4.8% of our total revenue for the same periods, respectively.

Our suppliers comprise primarily digital commerce channels, our brand suppliers under our D2C business model, and our supply chain partners. Purchases from our five largest suppliers in 2021, 2022 and 2023 amounted to S\$38.2 million, S\$58.5 million and S\$70.6 million, respectively, representing approximately 46.8%, 55.9% and 58.8% of our total purchases in the same years, respectively.

### PRICING OF THE TARGET GROUP

We have different pricing models for our D2B and D2C business models.

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For our D2B business model, we typically charge fixed service fees based on different combination of our solutions that our brand clients use and/or fee-per-sale where we are paid with an as-agreed percentage of our brand clients’ sales revenue empowered by our digital commerce solutions only when our solutions successfully generate sales for our brand clients.

For our D2C business model, we set the retail price of brands’ products either solely or jointly with our brand suppliers, taking into account a variety of factors, including costs of the products, our intended margin, among others. We record revenue directly from the sales of brands’ products, and then pay the purchase amounts of such products to our brand suppliers.

See “Business of the Target Group — Pricing” and “Financial Information of the Target Group — Critical Accounting Policies and Estimates — Revenue Recognition” for more details regarding pricing.

## RESEARCH AND DEVELOPMENT OF THE TARGET GROUP

Rapid innovation is a core driver of our business success. We focus on the development of our technology infrastructure and proprietary Synagie Platform to expand our technological footprint and enhance the digitalization of brand partners’ retail business, thereby reinforcing our market leadership in the digital commerce solutions market. In particular, our internal R&D team is responsible for designing the framework of our Synagie Platform and working with third-party application providers to develop or implement the underlying technologies of our Synagie Platform, such as real-time big data analytics and visualization.

We own our Synagie Platform and possess perpetual licenses for modules owned by certain third party application providers. We also work with third party application providers and either use or collaborate with them to develop specific technology that will enhance the capabilities of our Synagie Platform.

## COMPETITIVE LANDSCAPE OF THE TARGET GROUP

The global markets for digital commerce solutions are rapidly evolving and subject to competition as a result of changing technology innovation and shifting customer needs. We face potential competition from many different sources both locally and globally, while the solutions offered by our competitors vary in size, breadth, and scope.

We believe that our proprietary data-driven digital commerce solutions platform provide us with significant competitive advantages over existing and new entrants. In addition, we believe we compete favorably in Southeast Asia as we have established relationships with almost all the major digital commerce channels in Southeast Asia, including online marketplaces, such as Lazada, and

## SUMMARY

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social media platforms, among others. We ranked second among all digital commerce solutions platforms in Southeast Asia in terms of revenue in 2023, according to CIC. While we believe that we can compete favorably on the basis of these factors, many emerging and established companies have also built upon their expertise, technologies and competencies in the business areas we operate.

## RISK FACTORS

The De-SPAC Transaction and the business of the Target Group involve various risks which are primarily categorized into: (i) risks relating to the Target Group’s business; (ii) risks relating to doing business in Southeast Asia; and (iii) risks relating to the De-SPAC Transaction and the securities of the SPAC and the Successor Company. The below sets out the key risks under each category. See “Risk Factors” for details of our risk factors, which we urge you to read in its entirety before making an investment in the Successor Shares. Some of the major risks include:

- Demand for our solutions and services depends on the continued growth and profitability of the digital commerce market in Southeast Asia.
- Our growth depends on our ability to attract new brand partners, retain existing brand partners and increase sales to both new and existing brand partners.
- If the complexities and challenges faced by our brand partners seeking to sell online diminish or if our brand partners increase their in-house digital commerce capabilities as an alternative to our solutions, demand for our solutions may decline.
- Our success is tied to the performance, reputation and success of our existing and future brand partners.
- We rely on the success of certain digital commerce channels. Material disruptions to such digital commerce channels could adversely affect demand for, and our ability to provide, our solutions and services.
- If we fail to maintain our relationships with digital commerce channels or adapt ourselves to emerging digital commerce channels, or if digital commerce channels otherwise curtail or inhibit our ability to integrate our solutions with their channels, our solutions would be less appealing to our brand partners.
- We operate in various countries or may expand into countries where we would be subject to local legal and regulatory conditions.

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## SUMMARY

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- Our results of operations are exposed to the political, economic and social conditions in the countries in which we operate as well as bilateral relationships between these countries.
- Uncertainties with respect to the legal system in certain markets in Southeast Asia could adversely affect our business.
- Restrictions on currency exchange in certain Southeast Asian countries in which we operate may limit our ability to utilize our cash balance effectively and affect the value of your investment.
- If the De-SPAC Transaction’s benefits do not meet the expectations of investors or securities analysts, the market price of the SPAC Shares and the SPAC Warrants or, following the Closing, the Successor Shares and the Successor Warrants, may decline.
- SPAC Shareholders may exercise their rights for Share Redemption with respect to a large number of the SPAC Shares, and the Successor Company may not meet the requirement of the minimum number of Professional Investors set out in the Listing Rules.
- There is no guarantee that any SPAC Shareholder’s decision as to whether to redeem its SPAC Shares for a pro rata portion of the SPAC Offering Escrow Account will place the SPAC Shareholder in a better future economic position.
- The Promoters’ economic interests or other conflicts of interest may have influenced their decision to recommend the approval of the De-SPAC Transaction.
- If the De-SPAC Transaction is not approved by the SPAC Shareholders or does not proceed to completion for any other reason, and the SPAC is unable to complete a de-SPAC transaction with another de-SPAC target by the time limit provided for in the Listing Rules, the SPAC will have to cease operations and wind up.
- A market for the Successor Shares may not develop or be sustained, which would adversely affect the liquidity and trading price of the Successor Shares.

## THE CONTROLLING SHAREHOLDERS OF THE SUCCESSOR COMPANY

Immediately upon Closing (assuming full redemption of the SPAC Shares, no exercise of the Promoter Earn-out Right, the Target Company Founder Earn-out Right and the subscription rights attaching to the Successor SPAC Warrants and the Successor Promoter Warrants and no Permitted

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## SUMMARY

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Equity Financing), the Successor Company will be owned as to 34.18% by Alibaba Singapore. Alibaba Singapore is a wholly-owned subsidiary of Alibaba.com International (BVI) Holding Limited, which is a wholly-owned subsidiary of Alibaba.com International (Cayman) Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Investment Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Limited. Alibaba directly owns approximately 80% of the share capital of Alibaba.com Limited and indirectly owns the remainder of the share capital of Alibaba.com Limited through Alibaba Group Treasury Limited, a wholly-owned subsidiary of Alibaba. Accordingly, Alibaba, together with its wholly-owned subsidiaries Alibaba Singapore, Alibaba.com International (BVI) Holding Limited, Alibaba.com International (Cayman) Holding Limited, Alibaba.com Investment Holding Limited and Alibaba.com Limited, will constitute a group of controlling shareholders of the Successor Company after Closing.

See “Relationship with Controlling Shareholders of the Successor Company” for details.

### PRE-LISTING INVESTMENT

On August 5, 2020, the Target Company entered into the Subscription Agreement with Alibaba Singapore, Meranti, Metadrome, Venture Lab and Ms. Zanetta Lee, pursuant to which Alibaba Singapore and Meranti agreed to subscribe for 518,219,784 preferred shares of the Target Company at an aggregate consideration of S\$51,821,978.40. See “History, Reorganization and Corporate Structure of the Target Group” for more details of the identity and background of the Pre-Listing Investors and the principal terms of the Pre-Listing Investments.

### TARGET COMPANY ESOP AND SUCCESSOR ESOP

The Target Company adopted the Target Company ESOP on May 20, 2022, which was amended and restated on [•], 2024. As of the Latest Practicable Date, no options or awards had been granted under the Target Company ESOP.

The Company proposes to, subject to obtaining approval from the Shareholders at the EGM by way of an ordinary resolution, adopt the Successor ESOP to be effective upon Closing. The terms of the Successor ESOP will comply with the requirements of Chapter 17 of the Listing Rules. A summary of its principal terms is set out in Appendix V to this Circular.

### SUMMARY OF THE TARGET GROUP’S HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountant’s Report set out in Appendix I. You should read this summary in conjunction with our consolidated financial information included in the Accountant’s Report in Appendix I, including the accompanying notes, and the information set forth in “Financial Information of the Target Group.”

## SUMMARY

### Summary of Consolidated Statements of Profit or Loss

	Year ended December 31,		
	2021	2022	2023
	S\$'000	S\$'000	S\$'000
<b>Revenue</b> . . . . .	85,933	112,647	126,595
Cost of sales . . . . .	(62,257)	(82,008)	(94,851)
<b>Gross profit</b> . . . . .	23,676	30,639	31,744
Other income . . . . .	698	527	379
Other gain and loss . . . . .	(256)	(893)	(1,788)
Selling and distribution expenses . . . . .	(15,125)	(19,257)	(20,668)
General and administrative expenses . . . . .	(20,745)	(24,208)	(26,009)
Finance costs . . . . .	(62)	(568)	(1,658)
Loss before income tax . . . . .	(11,814)	(13,760)	(18,000)
Income tax credit . . . . .	802	633	690
Loss for the year . . . . .	<b>(11,012)</b>	<b>(13,127)</b>	<b>(17,310)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently</i>			
<i>to profit or loss:</i> . . . . .			
Exchange differences on translation of			
foreign operations . . . . .	(81)	137	24
<b>Total comprehensive expenses for the</b>			
<b>year</b> . . . . .	<b>(11,093)</b>	<b>(12,990)</b>	<b>(17,286)</b>
(Loss) profit for the year attributable to:			
Owners of the Target Company . . . . .	(11,016)	(13,118)	(17,310)
Non-controlling interests . . . . .	4	(9)	—
	<b>(11,012)</b>	<b>(13,127)</b>	<b>(17,310)</b>
Total comprehensive (expense) income for			
the year attributable to:			
Owners of the Target Company . . . . .	(11,097)	(12,981)	(17,286)
Non-controlling interests . . . . .	4	(9)	—
	<b>(11,093)</b>	<b>(12,990)</b>	<b>(17,286)</b>
Loss per share			
— Basic and diluted . . . . .	(1.48)	(1.76)	(2.32)

### NON-IFRS MEASURE

To supplement our consolidated financial statements presented in accordance with IFRSs, we use adjusted EBITDA (a non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with IFRSs. We believe that adjusted EBITDA (a non-IFRS measure) provides useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, presentation of

## SUMMARY

adjusted EBITDA (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted EBITDA (a non-IFRS measure) has limitations as an analytical tool, and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under IFRSs.

We define adjusted EBITDA (a non-IFRS measure) as loss for the year by adding back certain items, including (i) depreciation and amortization expenses, (ii) income tax credit, (iii) share-based payment expenses, (iv) finance costs, (v) inventory provision and obsolescence, (vi) retirement benefits expenses, and (vii) fair value loss on convertible loan notes. The table below reconciles our adjusted EBITDA (a non-IFRS measure) presented to loss for the year.

	Year ended December 31,		
	2021	2022	2023
	S\$'000	S\$'000	S\$'000
<b>Reconciliation of loss for the year/period and adjusted EBITDA (a non-IFRS measure)</b>			
<b>Loss for the year</b> . . . . .	<b>(11,012)</b>	<b>(13,127)</b>	<b>(17,310)</b>
Add:			
Depreciation and amortization expenses . . .	4,889	4,957	5,511
Income tax credit . . . . .	(802)	(633)	(690)
Share-based payments expenses. . . . .	174	284	726
Finance costs. . . . .	62	568	1,658
Inventory provision and obsolescence . . . .	144	485	507
Fair value loss on convertible loan notes. . .	—	514	940
<b>Adjusted EBITDA (a non-IFRS measure)</b>	<b>(6,545)</b>	<b>(6,952)</b>	<b>(8,658)</b>

## SUMMARY

The table below sets forth a breakdown of our revenue by business segment for the years indicated:

	Year ended December 31,					
	2021		2022		2023	
	<i>S\$'000</i>	%	<i>S\$'000</i>	%	<i>S\$'000</i>	%
D2B .....	15,287	17.8	20,091	17.8	26,643	21.0
D2C .....	70,646	82.2	92,556	82.2	99,952	79.0
<b>Total .....</b>	<b>85,933</b>	<b>100.0</b>	<b>112,647</b>	<b>100.0</b>	<b>126,595</b>	<b>100.0</b>

We generate revenue through the following two reportable segments: (i) D2B; and (ii) D2C. During the Track Record Period, our revenue under both D2B and D2C business models increased, as we continuously strived to grow our business, in particular in emerging markets in Southeast Asia. Our revenue generated under D2B business model contributed to an increasing portion of our total revenue during the Track Record Period, as we strategically focused on expanding our D2B business segment, which has a higher margin than that of our D2C business segment.

The table below sets forth a breakdown of our revenue based on the location of our operations for the years indicated.

	Year ended December 31,					
	2021		2022		2023	
	<i>S\$'000</i>	%	<i>S\$'000</i>	%	<i>S\$'000</i>	%
<b>Regions</b>						
Singapore .....	41,399	48.2	38,992	34.6	20,970	16.6
The Philippines .....	24,829	28.9	47,345	42.0	70,562	55.7
Indonesia .....	8,924	10.4	14,001	12.4	15,068	11.9
Vietnam .....	4,896	5.7	5,694	5.1	11,310	8.9
Malaysia .....	4,701	5.5	4,759	4.2	4,461	3.5
Others <sup>(1)</sup> .....	1,184	1.3	1,856	1.7	4,424	3.4
<b>Total .....</b>	<b>85,933</b>	<b>100.0</b>	<b>112,647</b>	<b>100.0</b>	<b>126,595</b>	<b>100.0</b>

*Note:*

(1) Others primarily included Thailand, Hong Kong and Spain.

We primarily operate in Singapore, the Philippines, Indonesia, Vietnam and Malaysia. Our revenue generated from each of the Philippines, Indonesia, Vietnam, Malaysia, and other regions increased during the Track Record Period, reflecting our efforts to continuously grow our business

## SUMMARY

in these regions. Our revenue generated from Singapore decreased during the Track Record Period, primarily because many brands required upfront inventory purchases in Singapore, while we strategically changed to the asset-light on-demand inventory model under our D2C business since 2022, leading to our decreased sales in Singapore.

### Summary of Consolidated Balance Sheets

	As of December 31,		
	2021	2022	2023
	S\$'000	S\$'000	S\$'000
Total non-current assets . . . . .	61,085	58,713	57,132
Total current assets . . . . .	34,259	38,268	36,449
<b>Total assets . . . . .</b>	<b>95,344</b>	<b>96,981</b>	<b>93,581</b>
Total non-current liabilities . . . . .	3,811	12,892	14,049
Total current liabilities . . . . .	30,618	35,880	47,883
<b>Total liabilities . . . . .</b>	<b>34,429</b>	<b>48,772</b>	<b>61,932</b>
<b>Net current assets/(liabilities) . . . . .</b>	<b>3,641</b>	<b>2,388</b>	<b>(11,434)</b>
<b>Net assets . . . . .</b>	<b>60,915</b>	<b>48,209</b>	<b>31,649</b>
Share capital . . . . .	74,679	74,679	74,679
Reserves . . . . .	(13,754)	(26,451)	(43,011)
Equity attributable to owners of the Target			
Company . . . . .	60,925	48,228	31,668
Non-controlling interests . . . . .	(10)	(19)	(19)
<b>Total equity . . . . .</b>	<b>60,915</b>	<b>48,209</b>	<b>31,649</b>

We had net current assets of S\$2.4 million as of December 31, 2022 and net current liabilities of S\$11.4 million as of December 31, 2023, primarily due to (i) a decrease of S\$1.8 million in inventories as we continued to implement our asset-light model and on-demand inventory model, which effectively reduced our inventories level; (ii) an increase of S\$11.1 million in trade and other payables, in line with our increased revenue and expanded business; and (iii) an increase of S\$0.8 million in lease liabilities as a result of lease renewals.

Our net current assets decreased from S\$3.6 million as of December 31, 2021 to S\$2.4 million as of December 31, 2022, primarily due to (i) a decrease of S\$1.3 million in inventories as we began to adopt our asset-light model and on-demand inventory model in 2022, which effectively reduced our inventories level; (ii) a decrease of S\$4.3 million in contract assets, primarily due to our shortened billing cycle to better manage our cash position; and (iii) an increase of S\$2.0

## SUMMARY

million in trade and other payables, in line with our increased revenue and expanded business, as partially offset by an increase of S\$6.2 million in cash and cash equivalents in relation to the proceeds from the convertible loan notes.

See “Financial Information of the Target Group — Net Current Assets/(Liabilities)” for details regarding our net current assets or liabilities.

### Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the years indicated:

	As of December 31,		
	2021	2022	2023
	S\$'000	S\$'000	S\$'000
Net cash (used in)/generated from			
operating activities. . . . .	(7,629)	(671)	3,842
Net cash used in investing activities . . . . .	(788)	(2,104)	(1,663)
Net cash generated from/(used in)			
financing activities. . . . .	1,327	8,949	(2,067)
Net (decrease)/increase in cash and cash			
equivalents. . . . .	(7,090)	6,174	112
Cash and cash equivalents at the beginning			
of the year. . . . .	14,222	7,132	13,306
<b>Cash and cash equivalents at the end of</b>			
<b>the year . . . . .</b>	<b>7,132</b>	<b>13,306</b>	<b>13,418</b>

In 2023, our net cash generated from operating activities was S\$3.8 million, primarily due to loss before income tax of S\$18.0 million, and adjusted to add back non-cash items of (i) amortization of intangible assets of S\$3.8 million; (ii) depreciation of right-of-use assets of S\$1.3 million; (iii) fair value loss of convertible loan notes of S\$0.9 million; and (iv) finance cost of S\$1.7 million. This net cash inflow was further adjusted by changes in working capital which primarily consisted of (i) an increase in trade and other payables of S\$11.1 million, in line with our business expansion; and (ii) a decrease in inventories of S\$1.8 million, reflecting the strategic move to our asset-light model and on-demand inventory model under our D2C business segment.

In 2022, our net cash used in operating activities was S\$0.7 million, primarily due to loss before income tax of S\$13.8 million, and adjusted to add back non-cash items of (i) amortization of intangible assets of S\$3.9 million; and (ii) fair value loss of convertible loan notes of S\$0.5 million. This net cash outflow was further adjusted by changes in working capital which primarily

## SUMMARY

consisted of an increase of S\$1.1 million in trade and other receivables, in line with our increased revenue, as partially offset by (i) a decrease of S\$4.3 million in contract assets, primarily due to our shortened billing cycle to better manage our cash position; and (ii) an increase of S\$2.5 million in trade and other payables, in line with our business expansion.

In 2021, our net cash used in operating activities was S\$7.6 million, primarily due to loss before income tax of S\$11.8 million, and adjusted to add back non-cash items of amortization of intangible assets of S\$4.1 million. This net cash outflow was further adjusted by changes in working capital which primarily consisted of (i) an increase in inventories of S\$1.5 million, in line with our increased revenue under D2C business model; (ii) an increase in trade and other receivables of S\$17.3 million, in line with our increased revenue, as partially offset by (i) a decrease of S\$2.2 million in contract assets, primarily due to our shortened billing cycle to better manage our cash position; and (ii) an increase of S\$15.6 million in trade and other payables, in line with our business expansion.

See “Financial Information of the Target Group — Liquidity and Capital Resources” for details regarding our cash flows.

### Key Financial Ratios

The table below sets forth the key financial ratios for the years or as of the dates indicated:

	Year ended December 31,		
	2021	2022	2023
Gross profit margin . . . . .	27.6%	27.2%	25.1%
Trade receivables turnover days . . . . .	53.0	54.8	50.8
Trade payables turnover days . . . . .	94.4	110.1	128.7

See “Financial Information of the Target Group — Key Financial Ratios” for details regarding the above ratios.

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### PATH TO PROFITABILITY

We expect to improve our financial performance and achieve profitability in the near future through continuous revenue growth and improved cost efficiency. Specifically, we plan to (i) further increase the average order value, (ii) further retain and attract brand partners, (iii) further expand our digital commerce solutions business, and (iv) further improve on operating leverage.

#### Further Increase the Average Order Value

- ***Overall growth of underlying digital commerce solutions market will boost our growth.*** The digital commerce solutions market in Southeast Asia has experienced rapid growth in recent years and is expected to continue growing. According to CIC, the size of the digital commerce solutions market in Southeast Asia increased at a CAGR of 52.8% from US\$0.2 billion in 2018 to US\$1.4 billion in 2023, and is expected to further increase at a CAGR of 25.7% from US\$1.8 billion in 2024 to US\$4.5 billion in 2028. We believe that we, as a market leader in the industry, are well positioned to capture the immense market opportunities, and our leading position, brand recognition and extensive industry experience will be our key competitive advantages in driving the overall growth of our business.
- ***Benefit from the consumer premiumization trend in Southeast Asia.*** As a leading multi-regional digital commerce solutions provider in Southeast Asia, we believe that we will be very well-positioned to enable our brand partners to capitalize on the consumer premiumization trends happening in this region. The burgeoning mass-affluent class across the Southeast Asia markets where we are already present affords us the opportunity to establish strategic alliances with new premium brands to facilitate their seamless entry and growth into these markets, as well as engage existing premium brands for additional and more comprehensive solutions of our service offerings. In addition, the consumer premiumization trends in Southeast Asia will enable us to sell more premium products with higher margin, improving our profitability. The AOV from our consumers under our D2C business model, which is a key indicator of consumer premiumization, was S\$31.7, S\$37.1 and S\$35.5 in 2021, 2022 and 2023, respectively, higher than the industry average in Southeast Asia, according to CIC. We believe we have already captured, and will be able to continue to capture, the benefits of consumer premiumization in the Southeast Asia markets by collaborating with our brand partners.

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### Further Retain and Attract Brand Partners

In the future, we will further enhance our service quality to achieve effective brand partners retention rate. We intend to leverage our big data analytics and industry know-how accumulated through serving our existing brand partners under our D2B business model and consumers under our D2C business model to further improve our technology and service offerings. Meanwhile, we will also continue to provide systematic and regular training sessions for our employees, so as to enhance their service capabilities to our brand partners.

### Further Expand Our Digital Commerce Solutions Business

Leveraging our deep insights, expertise and long-standing presence in the digital commerce solutions market in Southeast Asia, we plan to expand into new territories to seize the huge market opportunities before us. We plan to (i) increase investment to develop business relationships with other brands and digital commerce channels in new territories, such as Europe, and (ii) invest in research and development to enhance our service offerings to meet the evolving industry trend and demand of brands in the digital commerce industry. By expanding into new territories, we will be able to further increase our revenue scale.

### Further Improve on Operating Leverage

In terms of operating expenses, we plan to effectively manage our operating expenses and expect to improve profit margins by strengthening operating leverage. Our operating expenses include selling and distribution expenses, and general and administrative expenses. Our operating expenses totaled S\$35.9 million, S\$43.5 million and S\$46.7 million in 2021, 2022 and 2023, respectively, representing 41.7%, 38.6% and 36.9% of our total revenue in the same years, respectively.

- ***Selling and distribution expenses.*** Our selling and distribution expenses, comprising primarily sales and promotions expenses, fulfillment expenses and last-mile logistics costs paid to third-party service providers, amounted to S\$15.1 million, S\$19.3 million, and S\$20.7 million in 2021, 2022 and 2023, respectively, accounting for 17.6%, 17.1% and 16.3% of our total revenue, respectively, in the same years. Our selling and distribution expenses as a percentage of our revenue continued to decrease during the Track Record Period. As we adopted an asset-light model in 2022 where we engaged third-party supplier chain service providers to undertake our fulfillment services, our fulfillment costs decreased significantly from 2022 to 2023. We plan to further control our fulfillment costs and improve sales and efficiency leveraging our scalable asset-light digital supply chain network, and we expect that our selling and distribution expenses will further decrease as a proportion of revenue.

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## SUMMARY

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- **General and administrative expenses.** Our general and administrative expenses, comprising primarily compensation and benefits expenses, depreciation and amortization expenses, and share-based payment expenses, amounted to S\$20.7 million, S\$24.2 million and S\$26.0 million in 2021, 2022 and 2023, accounting for 24.1%, 21.5% and 20.5% of our total revenue, respectively, in the same years. Our general and administrative expenses accounted for a decreasing portion of our revenue during the Track Record Period, reflecting our overall cost savings efforts with the intention of improving our operational efficiency. Our compensation and benefits expenses accounted for the largest portion of our general and administrative expenses during the Track Record Period. Going forward, as our businesses are expected to grow in size and scale, we believe the existing employee size will be stable and sufficient to support a growing business, and therefore, our compensation and benefits expenses are expected to remain stable or decrease. As a result, we expect that our general and administrative expenses will further decrease as a proportion of revenue.

As we implement the aforementioned measures, our Directors believe that we are effectively paving the way for long-term sustainable profitability.

### **Working Capital Sufficiency**

The Directors of the Successor Company are of the opinion that taking into account the estimated net proceeds from the De-SPAC Transaction and the expected cash generated from operating activities, the Successor Group has sufficient working capital for its present requirements for the next 12 months from the date of this circular. The Successor Company also proactively reviews and adjusts its cash management policy and working capital needs according to general economic conditions and its short-term business plans.

The Successor Company currently does not have plans to issue new shares to raise funds shortly after the listing and in the near future. The Successor Company believes that potential external financing sources, including those to which the Successor Company will gain access after the completion of the De-SPAC Transaction will provide additional funding to fuel its business operation and expansion until the Successor Group achieves profitability.

### **IMPACT OF COVID-19**

During the Track Record Period, the COVID-19 pandemic did not have any material adverse impact on our operational and financial performance. Our D2C revenue experienced a significant growth in 2021, due partly to the fact that during the pandemic consumers relied heavily on online shopping as a result of the closure of physical stores and lockdown and quarantine restrictions.

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During the Track Record Period, we also received wage support for local employees under the Jobs Support Scheme from the Singapore Government as part of the government’s measures to support businesses impacted by COVID-19.

### RECENT DEVELOPMENTS

#### Investment Agreements

Five PIPE Investors (being Mr. Tay Hua Sin, Broad Meadows Group Ltd, Mr. Seow Voon Ping, Mr. Chua Wei Jie Keith and Mr. Teo Quee Lam Eugene), prior to the entering into of their respective PIPE Investment Agreements, demonstrating their commitment to participate in the PIPE Investments, entered into investment agreements (the “**Investment Agreements**”) with us, pursuant to which such PIPE Investors provided an investment loan facility to us for an aggregate principal amount of S\$10,600,000 in May 2024 and which further provided that such PIPE Investors could subscribe for shares as a PIPE investor where we participated in a de-SPAC transaction. The rate of interest on the principal amount under the investment agreements is 1.25% per month, and the principal amount and the accrued interest will be repaid within 37 months from the respective date of the Investment Agreements. In respect of such PIPE Investors, their obligations to pay the PIPE Investment Amount in full for their subscribed PIPE Investment Shares under their respective PIPE Investment Agreements will be deemed to be satisfied upon the assignment of all the rights, title, interest and benefits in and under the aforesaid investment agreements, including to the principal and all accrued interest (regardless whether the closing will occur within nine months from the date of the investment agreements) owing by us to these PIPE Investors, effective upon closing of the PIPE Investments.

#### No Material Adverse Change

Our Directors confirm that, as of the date of this circular, there has been no material adverse change in our financial or trading position since December 31, 2023, the end of the period reported on the Accountants’ Report of the Target Group included in Appendix I to this circular.

### DIVIDEND POLICY

Upon Closing, the Successor Company will be a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from its subsidiaries. Distributions from the Successor Company and its subsidiaries may also become subject to any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Successor Company or its subsidiaries may enter into in the future.

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## SUMMARY

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Any future determination of the Successor Company to pay dividends will be made at the discretion of its directors and may be based on a number of factors, including its future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the directors may deem relevant. As advised by the Successor Company’s Cayman Islands legal counsel, under Cayman Islands law, a position of accumulated losses and net liabilities does not necessarily restrict the Successor Company from declaring and paying dividends to the shareholders out of either the Successor Group’s profit or its share premium account, provided this would not result in the Successor Company being unable to pay its debts as they fall due in the ordinary course of business. You should not make your investment decision with the expectation of receiving cash dividends. The Target Company did not declare or pay any dividends on its shares during the Track Record Period and it does not anticipate that the Successor Company will be paying any cash dividends in the foreseeable future after the Closing.

### **SUMMARY OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP**

The unaudited pro forma financial information presented below is prepared to illustrate (a) the consolidated financial position of the Successor Group as if the De-SPAC Transaction had been completed on December 31, 2023; (b) the consolidated results and cash flows of the Successor Group as if the De-SPAC Transaction had been completed on January 1, 2023; and (c) the consolidated net tangible assets of the Successor Group attributable to the owners of the Successor Company as if the De-SPAC Transaction had been completed on December 31, 2023. These periods are presented on the basis that the Target Company is the accounting acquirer.

The unaudited pro forma consolidated financial information of the Successor Group is presented in S\$ and has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated financial position of the Successor Group as of December 31, 2023 or the consolidated results and cash flows of the Successor Group for the year ended December 31, 2023.

The pro forma financial information is prepared based on the consolidated statement of financial position of HK Acquisition Corporation (“**HKAC**”) as of December 31, 2023 and the statement of profit or loss and other comprehensive income and the cash flow statement of HKAC for the year ended December 31, 2023 as set out in the annual report of HKAC for the year ended December 31, 2023 which was published on February 28, 2024 and the consolidated statement of financial position of Synagistics Pte. Ltd. (the “**Target Company**”) and its subsidiaries, (hereinafter collectively referred to as the “**Target Group**”) as of December 31, 2023 and the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows of the Target Group for the year ended December 31, 2023 extracted from the accountants’ report of the Target Group as set out in Appendix I of this Circular after giving

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## SUMMARY

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effect to the pro forma adjustments described in the accompanying notes which are directly attributable to the De-SPAC Transaction and factually supportable and were prepared in accordance with Rules 4.29 and 14.69(4)(a)(ii) of the Listing Rules.

The pro forma financial information is prepared assuming (i) no shareholders of HKAC Class A Shares of HKAC (“**SPAC Shares**”) exercise their right for Share Redemption of their SPAC Shares, (ii) 60,124,000 shares of the Successor Company (“**Successor Shares**”) (subject to adjustments) are issued to the PIPE Investors pursuant to the PIPE Investment Agreements, (iii) there is no Permitted Equity Financing can be fulfilled, and (iv) no HKAC Listed Warrant holder elects to redeem any HKAC Listed Warrants pursuant to the Warrant Redemption. In addition, the unaudited pro forma financial information presents two redemption scenarios as set out below.

- **Assuming no Redemptions (Scenario I):** This presentation assumes that no shareholders of SPAC Shares exercise their rights to redeem any of their SPAC Shares of HKAC and thus the full amount held in the Escrow Account at Closing is available to the De-SPAC Transaction.
- **Assuming maximum Redemptions (Scenario II):** This presentation assumes that 100,050,000 SPAC Shares of HKAC are redeemed, which represents the maximum amount of redemption. The Scenario II is prepared based on the same assumptions under Scenario I, with additional adjustments to reflect the effect of maximum redemptions.

For details, see “Appendix III — Unaudited Pro Forma Financial Information on the Successor Group” in this circular.

## SUMMARY

### Summary of Unaudited Pro Forma Consolidated Statement of Financial Position of the Successor Group as of December 31, 2023

	As of December 31, 2023	
	Scenario I	Scenario II
	<i>S\$'000</i>	<i>S\$'000</i>
<b>Non-current assets</b> . . . . .	57,137	57,137
<b>Current assets</b> . . . . .	<b>280,207</b>	<b>111,323</b>
<b>Current liabilities</b> . . . . .	<b>87,192</b>	<b>87,192</b>
<b>Net current asset</b> . . . . .	193,015	24,131
<b>Capital and reserves</b> . . . . .		
Share capital . . . . .	9	7
Reserves . . . . .	228,315	59,432
<b>Equity attributable to owners of Successor Company</b> . . . . .	<b>228,324</b>	<b>59,439</b>
Non-controlling interests . . . . .	(19)	(19)
<b>Total equity</b> . . . . .	<b>228,305</b>	<b>59,420</b>
<b>Non-current liabilities</b> . . . . .	<b>21,848</b>	<b>21,848</b>

## SUMMARY

### Summary of Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Successor Group for the year ended December 31, 2023

	For the year ended 31 December 2023 The Successor Group (Scenario I)	For the year ended 31 December 2023 The Successor Group (Scenario II)
	<i>S\$'000</i>	<i>S\$'000</i>
Revenue . . . . .	126,595	126,595
Cost of sales . . . . .	(94,851)	(94,851)
Gross profit . . . . .	31,744	31,744
Other income . . . . .	8,540	8,540
Other gain and loss . . . . .	4,625	4,625
Equity-settled share-based payment expenses . . . . .	132,470	113,697
Selling and distribution expenses . . . . .	(20,668)	(20,668)
General and administrative expenses . . . . .	(26,403)	(26,403)
Finance costs . . . . .	(1,658)	(1,658)
Professional fees and expenses related to listing and De-SPAC Transaction . . . . .	(121,670)	(121,374)
Fair value change of SPAC warrants . . . . .	317	317
Fair value change of financial liabilities at FVTPL . . . . .	1,724	1,724
<b>Loss before tax . . . . .</b>	<b>9,021</b>	<b>(9,456)</b>
Income tax credit . . . . .	690	690
<b>Loss for the year . . . . .</b>	<b>9,711</b>	<b>(8,766)</b>
<b>Loss for the year attributable to:</b>		
Owners of HKAC/the Target Company/the Successor Company . . . . .	9,711	(8,766)
Non-controlling interests . . . . .	—	—
	9,711	(8,766)
<b>Other comprehensive income Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences arising on translation of foreign operations . . . . .	24	321
Other comprehensive income for the year, net of income tax . .	24	321
Total comprehensive expense for the year . . . . .	9,735	(8,445)
<b>Total comprehensive expense attributable to:</b>		
Owners of HKAC/the Target Company/the Successor Company . . . . .	9,735	(8,445)
Non-controlling interests . . . . .	—	—
	9,735	(8,445)

## SUMMARY

### Summary of Pro Forma Consolidated Statement of Cash Flows of the Successor Group for the year ended December 31, 2023

	Year Ended December 31, 2023	
	Scenario I	Scenario II
	S\$'000	S\$'000
Net cash (used in) from operating activities . . . . .	2,705	2,705
Net cash from (used) in investing activities . . . . .	178,011	6,625
Net cash (used in) from financing activities . . . . .	65,558	65,558
Net increase in cash and cash equivalents . . . . .	246,274	74,888
Cash and cash equivalents at January 1, 2023 . . . . .	14,171	14,171
Effect of foreign exchange rate changes . . . . .	(76)	(76)
Cash and cash equivalents at December 31, 2023 . . . . .	260,369	88,983

### APPLICATION FOR THE LISTING ON THE STOCK EXCHANGE

The Company has applied to the Stock Exchange for the approval of the listing of, and permission to deal in, the Successor Shares (including the Consideration Shares, the PIPE Investment Shares, the Permitted Equity Financing Shares, the Promoter Earn-out Shares, the Target Company Founder Earn-out Shares and the Successor Shares to be issued pursuant to the Successor ESOP) and the Successor SPAC Warrants on the Main Board of the Stock Exchange on the basis that, among other things, the Successor Company will satisfy the market capitalization/revenue test, among other things, with reference to (1) the Target Group’s revenue for the year ended December 31, 2022, being S\$126.6 million, which is over HK\$500 million as required by Rule 8.05(3) of the Listing Rules; and (2) the Successor Company’s expected market capitalization at the time of the Listing, which, assuming full redemption of the SPAC Shares and the SPAC Warrants, no exercise of the Promoter Earn-out Right, the Target Company Founder Earn-out Right and the subscription rights attaching to the Successor SPAC Warrants and the Successor Promoter Warrants and no Permitted Equity Financing, exceeds HK\$4 billion as required by Rule 8.05(3) of the Listing Rules.

### DE-SPAC TRANSACTION EXPENSES

#### De-SPAC Transaction Expenses paid or to be paid

The De-SPAC Transaction expenses paid or to be paid by the Successor Group are estimated to be HK\$124.1 million (including commission, assuming PIPE investment amount of HK\$601.2 million). The rest of the De-SPAC Transaction expenses are to be borne by the Successor Group, among which S\$10.2 million is expected to be charged to the Successor Group’s consolidated

## SUMMARY

statements of profit or loss, and HK\$31.2 million is expected to be accounted for as a deduction from equity upon the consummation of the De-SPAC Transaction. None of the De-SPAC Transaction expenses has been charged to the SPAC’s or the Target Company’s consolidated statements of profit or loss in 2023.

The table below sets forth a breakdown of the expenses paid or to be paid relating to the De-SPAC Transaction:

	HK\$ in million
Sponsors fees . . . . .	9.4
Fees and expenses of legal advisors and accountants. . . . .	35.4
Other fees and expenses . . . . .	22.2
<b>Subtotal . . . . .</b>	<b>67.0</b>
PIPE commission and financial advisors fees . . . . .	57.1
<b>Total De-SPAC Transaction expenses paid or to be paid. . . . .</b>	<b>124.1</b>

### Additional De-SPAC Transaction Expenses

The additional De-SPAC Transaction expenses incurred by the Successor Group is calculated for pro forma financial information purpose. Assuming the De-SPAC Transaction was completed on January 1, 2023, the additional expenses for the year ended December 31, 2023 are estimated to be HK\$650.7 million (under Scenario I) and HK\$650.7 million (under Scenario II), with details set out in note 6 in “Appendix III — Unaudited Pro Forma Financial Information on the Successor Group — C. Notes to the Unaudited Pro Forma Financial Information on the Successor Group”. The following sets forth the details of the two scenarios:

- **Assuming no Share Redemptions (Scenario I):** assuming no shareholders of SPAC Shares exercise their rights to redeem any of their SPAC Shares of HK Acquisition and thus the full amount held in the Escrow Account at Closing is available to the De-SPAC Transaction.
- **Assuming maximum Share Redemptions (Scenario II):** assuming that 100,050,000 SPAC Shares of HK Acquisition are redeemed, which represents the maximum amount of redemption. The Scenario II is prepared based on the same assumptions under Scenario I, with additional adjustments to reflect the effect of maximum redemptions.

Such expenses represent (i) the deemed expenses incurred by the Target Company, which is the difference between the fair value of the shares issued by the Target Company in excess of the fair value of the adjusted net assets of HK Acquisition, the calculation of which is set out in note

## SUMMARY

6(b) to the unaudited pro forma financial information of the Successor Group in “Appendix III — Unaudited Pro Forma Financial Information on the Successor Group”; (ii) the warrant liabilities; and (iii) the earn-out liabilities, which are subject to changes based on valuation.

### USE OF PROCEEDS

After deducting commissions and expenses payable by the SPAC and the Target Company in connection with the De-SPAC Transaction, and assuming 100% of SPAC Shareholders exercise redemption rights with respect to their SPAC Shares, the net proceeds which the Successor Company will receive from the De-SPAC Transaction are estimated to be approximately S\$82.5 million.

We intend to use the net proceeds from the De-SPAC Transaction for the following purposes:

Percentage of Net Proceeds	Future Plans	Approximately S\$ in million
31.5%	To continuously expand our brand partner network and develop new commerce channels. See “Business of the Target Group — Our Strategies — Continue to expand our brand partner network, and develop new commerce channels”	26.0
30.0%	To expand through mergers and acquisitions, joint ventures, and strategic investments and alliance. See “Business of the Target Group — Our Strategies — Growth through mergers and acquisitions and strategic investments.”	24.7
15.4%	To repay certain convertible loan notes and a bank loan.	12.7
13.1%	To invest in and continue to adopt cutting-edge technology and AI. See “Business of the Target Group — Our Strategies — Invest in and continue to adopt cutting-edge technology and AI.”	10.8
10.0%	Working capital and general corporate purposes.	8.2

To the extent that the net proceeds of the De-SPAC Transaction are not immediately used for the purposes described above, and to the extent permitted by the relevant laws and regulations, the Successor Company intends to deposit such net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the

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## SUMMARY

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SFO or applicable laws and regulations in other jurisdictions). In such event, the Successor Company will comply with the appropriate disclosure requirements under the Listing Rules. See “Future Plans and Use of Proceeds” for further details regarding use of proceeds.

### **EGM, WARRANTHOLDER MEETING AND SPAC WARRANTHOLDER MEETING**

The De-SPAC Transaction (including the terms of the Business Combination Agreement, the PIPE Investments, the Permitted Equity Financing (if any), the Promoter Earn-out Right and the Target Company Founder Earn-out Right and the issue of the Consideration Shares, the PIPE Investment Shares, the Permitted Equity Financing Shares, the Promoter Earn-out Shares and the Target Company Founder Earn-out Shares) are subject to approval of the Shareholders at the EGM by ordinary resolution. Shareholders and their close associates (including the Promoters and their respective close associates) who have a material interest in the De-SPAC Transaction are required to abstain from voting on the relevant resolutions to be proposed at the EGM to approve the De-SPAC Transaction and the transactions contemplated thereunder (including the Promoter Earn-out Right).

At the EGM, the following resolutions will also be subject to the approval by the Shareholders:

- the adoption of the Successor Memorandum and Articles and the Share Re-designation are subject to approval of the Shareholders at the EGM by a Supermajority Resolution;
- the appointment of the Successor Directors is subject to approval of the Promoter Shareholders at the EGM by ordinary resolutions;
- the appointment of the auditor of the Successor Company and the adoption of the Successor ESOP are subject to approval of the Shareholders at the EGM by ordinary resolutions;
- the change of company name of the Successor Company is subject to approval of the Shareholders at the EGM by a Special Resolution.

Certain amendments will need to be made to the Warrant Instrument to provide for the SPAC Warrant Redemption. The Proposed Warrant Amendments will require the approval of the holders of at least 75% of all outstanding Warrants, and given that the Proposed Warrant Amendments will solely affect the terms of the SPAC Warrants, it will also require the approval of the holders of at least 75% of all outstanding SPAC Warrants. The Company will convene the Warrantholder Meeting for the Warrantholders and the SPAC Warrantholder Meeting for the SPAC Warrantholders to consider and, if thought fit, approve the Proposed Warrant Amendments.

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## SUMMARY

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It is expected that the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting will be convened to be held in or around [REDACTED].

### **CONSEQUENCES IF THE DE-SPAC TRANSACTION IS NOT APPROVED OR COMPLETED**

If the De-SPAC Transaction is not approved by the SPAC Shareholders at the EGM or completed for any reason:

- the Company will not redeem any SPAC Shares and SPAC Warrants and all Share Redemption and SPAC Warrant Redemption requests will be canceled;
- subject to the deadlines under the Listing Rules, the listings of the SPAC Shares and the SPAC Warrants on the Stock Exchange will be maintained; however, the Company may not have sufficient time to identify another de-SPAC target and negotiate a de-SPAC transaction before it is required to wind up as provided for in the Listing Rules.

**Therefore, SPAC Shareholders are strongly recommended to vote FOR the resolutions to be proposed at the EGM, EVEN IF you intend to elect to redeem some or all of your SPAC Shares.**