
DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings.

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| “Alibaba” | Alibaba Group Holding Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 9988) and the New York Stock Exchange (NYSE:BABA) |
| “Alibaba Singapore” | Alibaba Singapore Holding Private Limited, a company incorporated in Singapore with limited liability and an indirect subsidiary of Alibaba |
| “affiliate(s)” | with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person, which has the meaning ascribed to it in Rule 501(b) under the U.S. Securities Act |
| “Articles” | the amended and restated articles of association of the Company in effect as of the date of this circular |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Beneficial Owner(s)” | any beneficial owner of SPAC Shares or SPAC Warrants whose SPAC Shares or SPAC Warrants are registered in the name of a Registered Shareholder or Registered Warrantholder |
| “Board” | the board of Director(s) of the Company |
| “Business Combination Agreement” | the business combination agreement entered into on June 28, 2024 by the Company, the Merger Sub and the Target Company |

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| “Business Day” | any day (other than (i) Saturday and Sunday and a public holiday in Hong Kong or Singapore or (ii) a day on which a tropical cyclone warning signal no. 8 or a black rainstorm warning signal is hoisted in Hong Kong between 9 a.m. and 5 p.m.) on which licensed banks in Hong Kong Singapore are generally open to the public in Hong Kong or Singapore (as applicable) for normal banking business and on which the Stock Exchange is open for the business of dealing in securities |
| “BVI” | the British Virgin Islands |
| “BVI Co” | HK Acquisition (BVI) Co Limited, a business company incorporated in the BVI with limited liability on June 7, 2024 and a direct wholly-owned subsidiary of the Company |
| “CAGR” | compound annual growth rate |
| “Cayman Companies Act” | the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “China” or “PRC” | the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” or the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan |
| “CIC” | China Insights Industry Consultancy Limited, the industry consultant of the Target Company |
| “close associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Closing” | the closing of the De-SPAC Transaction |
| “Closing Date” | the date on which Closing takes place in accordance with the Business Combination Agreement |

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| “Companies (WUMP) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Company” or “HK Acquisition” | HK Acquisition Corporation (香港匯德收購公司), an exempted company incorporated in the Cayman Islands with limited liability on January 26, 2022 whose SPAC Shares and SPAC Warrants are listed on the Stock Exchange |
| “Conditions” | the conditions to the Closing, a summary of which is set out in “Letter from the Board — F. The Business Combination Agreement — (e) Conditions to Closing” |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Consideration Share(s)” | the Successor Share(s) to be issued to the existing shareholder(s) of the Target Company pursuant to the Merger |
| “controlling shareholders” | has the meaning ascribed to it under the Listing Rules |
| “core connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Corporate Governance Code” | the Corporate Governance Code set out in Appendix C1 to the Listing Rules |
| “Custodian” | BOCI-Prudential Trustee Limited, the custodian of the Escrow Account |
| “De-SPAC Transaction” | the transactions contemplated under the Business Combination Agreement, including the Merger, the PIPE Investments and the Permitted Equity Financing, resulting in the listing of the Successor Company on the Main Board of the Stock Exchange subject to obtaining all the necessary approvals |

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| “De-SPAC Transaction Announcement” | the announcement dated June 28, 2024 issued by the Company in relation to the De-SPAC Transaction |
| “Director(s)” | the director(s) of the Company |
| “Dr. Norman Chan” | Dr. Chan Tak Lam Norman (陳德霖), the chairman of the Board, an executive Director and one of the Promoters |
| “EBITDA” | net profit or loss before interest, taxes, depreciation, and amortization |
| “Effective Time” | 9:00 a.m. (Hong Kong time) on the date of listing of the Successor Shares and the Successor SPAC Warrants on the Stock Exchange |
| “EGM” or “Extraordinary General Meeting” | the extraordinary general meeting of the Company to be convened to consider and, if appropriate, approve, among others, 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) |
| “Escrow Account” | the ring-fenced escrow account domiciled in Hong Kong with the Custodian acting as the custodian of such account to hold the gross proceeds of the SPAC Offering in compliance with Chapter 18B of the Listing Rules |
| “Escrow Agreement” | the escrow agreement dated June 21, 2022 entered into between the Company and the Custodian relating to the establishment and operation of the Escrow Account |
| “Extra Shine” | Extra Shine Limited, a business company incorporated in the BVI with limited liability on September 16, 2021, which is wholly owned by Dr. Norman Chan and is one of the shareholders of HK Acquisition (BVI) |
| “Extreme Conditions” | extreme conditions caused by a super typhoon as announced by the government of Hong Kong |

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| “HK Acquisition (BVI)” | Hong Kong Acquisition Company Limited (香港匯德有限公司), a company incorporated in the BVI with limited liability on December 2, 2021, which is owned as to 51% by Extra Shine, 32% by Pride Vision and 17% by Max Giant, and which holds the Promoter Shares and the Promoter Warrants on behalf of the Promoters in proportion to their respective shareholdings |
| “HK\$” or “Hong Kong dollars” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKD” or “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKICPA” | Hong Kong Institute of Certified Public Accountants |
| “HKSAR Government” | the government of the Hong Kong Special Administrative Region of the People’s Republic of China |
| “HKSCC” | Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited |
| “HKSCC Nominees” | HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC |
| “HKSCC participant” | a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant |
| “Hong Kong” or “HK” or “HKSAR” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Share Registrar” | Tricor Investor Services Limited |
| “IFRSs” | International Financial Reporting Standards |
| “Independent Board Committee” | the independent board committee, comprising all the independent non-executive Directors |
| “Independent Financial Adviser” | Altus Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the De-SPAC Transaction |

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| “Independent Shareholder(s)” | the Shareholder(s) (other than HK Acquisition (BVI) which is co-owned by the Promoters who are involved in, or considered to be interested in the De-SPAC Transaction) |
| “independent third party(ies)” | any entity(ies) or person(s) which or who is/are not a connected person (within the meaning ascribed thereto under the Listing Rules) |
| “Interim Period” | the period from the date of the Business Combination Agreement continuing until the earlier of Closing and the termination of the Business Combination Agreement |
| “Joint Sponsors” | Haitong International Capital Limited and CMB International Capital Limited |
| “Latest Practicable Date” | June 21, 2024, being the latest practicable date for the purpose of ascertaining certain information in this circular prior to its publication |
| “Listing” | the listing of the Successor Shares and the Successor SPAC Warrants on the Main Board of the Stock Exchange |
| “Listing Committee” | the Listing Committee of the Stock Exchange |
| “Listing Date” | the date, expected to be on or about [REDACTED], on which the Successor Shares and the Successor SPAC Warrants will be listed and from which dealings in the Successor Shares and the Successor SPAC Warrants are permitted to take place on the Main Board of the Stock Exchange |
| “Listing Guide” | the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |

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| “Longstop Date” | 11:59 p.m., Hong Kong time, on December 31, 2024 (as may be extended by the mutual written consent of the Company and the Target Company from time to time) |
| “Main Board” | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange |
| “Material Change Event” | a material change referred to in Rule 18B.32 of the Listing Rules, including a material change in: (i) any Promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Promoter Shares in issue (or where no Promoter controls or is entitled to control 50% or more of the Promoter Shares in issue, the single largest Promoter); (ii) any Promoter which holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) licence issued by the SFC; (iii) the eligibility and/or suitability of a Promoter referred to in (i) or (ii) above; or (iv) a Director which is licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for a SFC licensed corporation; or the departure of Ms. Katherine Tsang as one of the Promoters |
| “Max Giant” | Max Giant Limited (巨溢有限公司), a company incorporated in Hong Kong with limited liability on December 27, 2013 and a licensed corporation to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, which is wholly owned by Dr. Wong Shue Ngar Sheila (an executive Director and chief operating officer of the Company), and is one of the Promoters and one of the shareholders of HK Acquisition (BVI) |
| “Memorandum” | the amended and restated memorandum of association of the Company in effect as of the date of this circular |
| “Memorandum and Articles” | the Memorandum and the Articles |

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| “Meranti” | Meranti ASEAN Growth Fund L.P., an exempted limited partnership established in the Cayman Islands, the general partner of which is Gobi Ventures ASEAN and the limited partners of which include Alibaba Investment Limited, which holds 44.56% of the partnership interest |
| “Merger” | the amalgamation between the Target Company and the Merger Sub in accordance with Section 215B of the Companies Act 1967 of Singapore and as contemplated in the Business Combination Agreement |
| “Merger Proposal” | the agreed form of proposal in relation to the Merger to be made in accordance with Section 215B of the Companies Act 1967 of Singapore |
| “Merger Sub” | HKAC SG Merger Sub Pte. Ltd., a private company limited by shares incorporated in Singapore with limited liability on Jun 21, 2024 and an indirect wholly-owned subsidiary of the Company |
| “Metadrome” | Metadrome Ltd., a company incorporated in the BVI with limited liability on November 3, 2004, which is wholly and beneficially owned by Mr. Clement Lee |
| “Mr. Clement Lee” | Mr. Lee Shieh-Peen Clement (李敘平), one of the Target Company Founders and a director of the Target Company |
| “Ms. Katherine Tsang” | Ms. Tsang King Suen Katherine (曾璟璇), the Chief Executive Officer of HK Acquisition, an executive Director and one of the Promoters |
| “Ms. Olive Tai” | Ms. Tai Ho Yan Olive (戴可欣), one of the Target Company Founders and the managing director of the Target Company |
| “Ms. Zanetta Lee” | Ms. Lee Yue Zanetta (李育), one of the Target Company Founders and the sister of Mr. Clement Lee, who is the head of corporate development of the Target Company |
| “Negotiated Value of the Target Company” | the pre-transaction equity value of the Target Company of HK\$3,500,000,000 |

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| “Permitted Equity Financing” | any additional financing from Professional Investors who subscribe for or are issued Successor Shares alongside with the other PIPE Investors at Closing |
| “Permitted Equity Financing Investor(s)” | the independent third party investor(s) participating in the Permitted Equity Financing |
| “Permitted Equity Financing Shares” | the new Successor Shares to be issued to the Permitted Equity Financing Investors pursuant to the Permitted Equity Financing |
| “PIPE Investment(s)” | the subscriptions(s) of the PIPE Investment Shares by the PIPE Investor(s) in a private placement of an aggregate amount of HK\$601,240,000 at a price of HK\$10.00 per Successor Share pursuant to the PIPE Investment Agreement(s) |
| “PIPE Investment Agreement(s)” | the PIPE Investment agreement(s) dated June 28, 2024 entered into by the Company, the Target Company and the PIPE Investor(s) in relation to the PIPE Investments |
| “PIPE Investment Amount” | the investment amount to be paid by the PIPE Investors for the subscription for the PIPE Investment Shares |
| “PIPE Investment Shares” | the 60,124,000 new Successor Shares to be subscribed by the PIPE Investments under the PIPE Investment Agreements |
| “PIPE Investor(s)” | the independent third party investor(s) who meet the independence requirements consistent with those applicable to an independent financial adviser under Rule 13.84 of the Listing Rules in the De-SPAC Transaction |
| “Pride Vision” | Pride Vision Group Limited, a company incorporated in the BVI with limited liability on July 3, 2014, which is wholly owned by Ms. Katherine Tsang and is one of the shareholders of HK Acquisition (BVI) |
| “Principal Registrar” | Maples Fund Services (Cayman) Limited |

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| “Professional Investor” | person falling under the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO |
| “Promoter(s)” | has the meaning ascribed to “SPAC Promoter” under the Listing Rules and, unless the context requires otherwise, refers to Dr. Norman Chan, Ms. Katherine Tsang and/or Max Giant, being the person(s) who establish(es) the Company and beneficially own(s) the Promoter Shares and the Promoter Warrants |
| “Promoters Earn-out and Lock-up Agreement” | the agreement entered into on June 28, 2024 by the Company and the Promoters, pursuant to which the Promoter Earn-out Right is granted to the Promoters and the lock-up arrangement over the relevant Successor Shares held by the Promoters, the details of which are set out in “Letter from the Board — E. The Business Combination Agreement — (h) Lock-up undertakings” |
| “Promoters Earn-out Right” | the right to be granted by the Company to the Promoters to require the Company to issue to or on behalf of the Promoters the Promoter Earn-out Shares subject to the terms and conditions of the Promoter Earn-out and Lock-up Agreement, details of which are set out in “Letter from the Board — G. Promoter Earn-out Right” |
| “Promoter Earn-out Share(s)” | the 10,005,000 new Successor Shares which may be issued to the Promoters pursuant to the exercise of the Promoter Earn-out Right |
| “Promoter Share(s)” or “Class B Share(s)” | the Class B ordinary share(s) of the Company with a par value of HK\$0.0001 each owned beneficially and exclusive by the Promoters, which is not listed on the Stock Exchange, and will be converted to the Successor Share(s) on a one-for-one basis upon Closing |
| “Promoter Shareholder(s)” or “Class B Shareholder(s)” | the holder(s) of the Promoter Share(s) |
| “Proposed Warrant Amendment” | the proposed amendment to the Warrant Instrument for the purpose of the SPAC Warrant Redemption |

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| “Promoter Warrant(s)” | the warrant(s) of the Company owned beneficially and exclusively by the Promoters, which is not listed on the Stock Exchange |
| “Promoter Warrantholder(s)” | the holder(s) of the Promoter Warrant(s) |
| “Redeeming SPAC Share(s)” | the SPAC Share(s) in respect of which the relevant SPAC Shareholder has validly exercised its right for Share Redemption |
| “Redeeming SPAC Shareholder(s)” | SPAC Shareholder(s) who has validly exercised its right for Share Redemption |
| “Redeeming SPAC Warrant(s)” | the SPAC Warrant(s) in respect of which the relevant SPAC Warrantholder has validly exercised its right for SPAC Warrant Redemption |
| “Registered SPAC Warrantholder(s)” | SPAC Warrantholder(s) who has validly exercised its right for SPAC Warrant Redemption |
| “Registered Shareholder” | any person (including without limitation a nominee, trustee, depositary or any other authorized custodian or third party) whose name is entered in the register of members of the Company as a holder of the Shares |
| “Registered Warrantholder” | any person (including without limitation a nominee, trustee, depositary or any other authorized custodian or third party) whose name is entered in the register of warrantholders of the Company as a holder of the Warrants |
| “Regulation S” | Regulation S under the U.S. Securities Act |
| “Remuneration Committee” | the remuneration committee of the Successor Board |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time |
| “SGD” or “S\$” | Singapore dollar(s), the lawful currency of Singapore |

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| “SGX-ST” | Singapore Exchange Securities Trading Limited |
| “Share(s)” | the share(s) in the share capital of the Company |
| “Share Award Scheme” or “Successor ESOP” | the share award scheme proposed to be adopted by the Successor Company, the principal terms of which are set out in “Appendix VIII — Summary of Rules of the Share Award Scheme” |
| “Share Option and Award Scheme” | the share option and award scheme of the Target Company approved and adopted on May 20, 2022 and as amended and restated on [•], the principal terms of which are set out in “Appendix IX — Statutory and General Information — E. Share Option and Award Plan of the Target Company” |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share Redemption” | the redemption of all or part of SPAC Shares according to the election of the relevant SPAC Shareholders for a consideration of not less than HK\$10 per SPAC Share to be paid out of the monies held in the SPAC Offering Escrow Account |
| “Share Redemption Election Form” | the form of election to be completed by Redeeming SPAC Shareholders in order to elect to exercise their right for Share Redemption, which is dispatched to the SPAC Shareholders together with this circular and form of proxy for the EGM |
| “Share Redemption Election Period” | the election period for the Share Redemption which will start on the date of the notice of the EGM and end on the date and time of commencement of the EGM |
| “Share Redemption Price” | the per-share price at which the Company will redeem the Redeeming SPAC Shares |
| “Share Re-designation” | the re-designation of the class A ordinary shares and the class B ordinary shares of HK\$0.0001 each (whether issued or unissued) of the Company to Successor Shares at Closing |

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| “SPAC” | has the meaning ascribed to it under the Listing Rules and, where the context requires, refer to the Company before Closing |
| “SPAC Listing Date” | August 9, 2022, the date on which the SPAC Shares and the SPAC Warrants are first listed and from which dealings in such shares and warrants are permitted to take place on the Main Board of the Stock Exchange |
| “SPAC Offering” | the offering of the SPAC Shares and the SPAC Warrants to Professional Investors for subscription |
| “SPAC Offering Escrow Account” | the escrow account established by the Company with the proceeds from the SPAC Offering pursuant to the SPAC Offering Escrow Agreement |
| “SPAC Offering Escrow Agreement” | the escrow agreement dated June 21, 2022 entered into between the Company and BOCI-Prudential Trustee Limited |
| “SPAC Offering Listing Document” | the listing document of the Company dated August 9, 2022 in relation to the SPAC Offering |
| “SPAC Share Issue Price” | HK\$10.00 per SPAC Share |
| “SPAC Share(s)” or “Class A Share(s)” | the class A ordinary share(s) in the share capital of the SPAC with a par value of HK\$0.0001 each before Share Re-designation |
| “SPAC Shareholder(s)” or “Class A Shareholder(s)” | the holder(s) of the SPAC Share(s) |
| “SPAC Warrant(s)” | the warrant(s) of the Company listed on the Stock Exchange which were issued to subscribers of the SPAC Shares pursuant to the SPAC Offering |
| “SPAC Warrantholder(s)” | the holder(s) of the SPAC Warrant(s) |
| “SPAC Warrantholder Meeting” | the meeting of the SPAC Warrantholders to be convened to consider and, if appropriate, approve the Proposed Warrant Amendment |

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| “SPAC Warrant Redemption” | the proposed redemption of all or part of SPAC Warrants according to the election of the relevant SPAC Warrantholders for a consideration of HK\$0.40 per SPAC Warrant, subject to the requisite approvals having been obtained and subject to Closing having occurred |
| “SPAC Warrant Redemption Election Form” | the form of election to be completed by Redeeming SPAC Warrantholders in order to elect to exercise their right for SPAC Warrant Redemption, which is dispatched to the SPAC Warrantholders together with this circular and form of proxy for the Warrantholder Meeting and the SPAC Warrantholder Meeting |
| “SPAC Warrant Redemption Election Period” | the election period for the SPAC Warrantholder Redemption which will start on the date of the notice of the SPAC Warrantholder Meeting and end at 5:00 p.m. on the Business Day immediately prior to the date of the SPAC Warrantholder Meeting |
| “SPAC Warrant Redemption Price” | HK\$0.40, the per-warrant price at which the Company will redeem the Redeeming SPAC Warrants |
| “Special Resolution” | a resolution passed by a majority of not less than two-thirds of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorized representatives at a general meeting |
| “Stock Exchange” or “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |
| “substantial shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “Successor Articles” | the second amended and restated articles of association of the Company proposed to be adopted at the EGM by a Supermajority Resolution, to be effective upon Listing, a summary of which is set out in “Appendix VI — Summary of the Successor Memorandum and Articles” |

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| “Successor Board” | the board of directors of the Successor Company |
| “Successor Company” | has the meaning ascribed to it under the Listing Rules and, where the context requires, refer to the Company upon and after the Closing |
| “Successor Company Shareholder(s)” | holder(s) of Successor Shares |
| “Successor Controlling Shareholders” | 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, being the controlling shareholders of the Successor Company |
| “Successor Director(s)” | the director(s) of the Company after Closing |
| “Successor ESOP” | the employee share ownership plan proposed to be adopted by the Successor Company with effect upon the Closing |
| “Successor Group” | the Successor Company and its subsidiaries as of the Closing, including their respective predecessors |
| “Successor Group Company” | a company in the Successor Group |
| “Successor Memorandum” | the second amended and restated memorandum of association of the Company proposed to be adopted at the EGM by a Supermajority Resolution, to be effective upon Listing, a summary of which is set out in “Appendix VI — Successor Memorandum and Articles” |
| “Successor Memorandum and Articles” | the Successor Memorandum and the Successor Articles |
| “Successor Promoter Warrant(s)” | the Promoter Warrant(s) from the Effective Time |
| “Successor Share(s)” | the ordinary share(s) in the share capital of the Successor Company with a par value of HK\$0.0001 each after completion of the Share Re-designation |

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| “Successor SPAC Warrant(s)” | the SPAC Warrant(s) from the Effective Time, which excludes the Redeeming SPAC Warrants |
| “Successor Warrant(s)” | the Successor SPAC Warrant(s) and the Successor Promoter Warrant(s) |
| “Supermajority Resolution” | a special resolution passed by a majority of not less than three-fourths of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorized representatives at a general meeting |
| “Synagie Indonesia” | PT Synagie eCommerce Indonesia, a company incorporated in Indonesia with limited liability on June 25, 2020 and a non-wholly owned subsidiary of the Target Company which is owned as to 99.6% by the Target Company and 0.4% by Ms. Zanetta Lee |
| “Synagie Malaysia” | Synagie Sdn. Bhd., a company incorporated in Malaysia with limited liability on July 17, 2017 and a wholly-owned subsidiary of the Target Company |
| “Synagie Philippines” | Synagie Inc., a company incorporated in the Philippines with limited liability on November 15, 2018 and a wholly-owned subsidiary of the Target Company |
| “Synagie Singapore” | Synagie Pte. Ltd. (formerly known as BTFL Pte. Ltd. before February 23, 2022), a company incorporation in Singapore with limited liability on November 28, 2014 and a wholly-owned subsidiary of the Target Company |
| “Synagie V2Y” | V2Y Corporation Ltd. (formerly known as Synagie Corporation Ltd. before November 12, 2020), a company incorporated in Singapore with limited liability on June 28, 2017 and the shares of which are listed on the Catalist of the SGX-ST |

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| “Synagie Vietnam” | Synagie (Vietnam) Company Limited, a company incorporated in Vietnam with limited liability on December 6, 2018 and a wholly-owned subsidiary of the Target Company |
| “Takeovers Code” or “Hong Kong Takeovers Code” | the Code on Takeovers and Mergers of Hong Kong issued by the SFC, as amended, supplemented or otherwise modified from time to time |
| “Target Company” or “Synagie” | Synagistics Pte. Ltd., a private company limited by shares incorporated in Singapore with limited liability on July 28, 2020 |
| “Target Company ESOP” | the existing share incentive plan adopted by the Target Company |
| “Target Company Founders” | Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee |
| “Target Company Founder Earn-out Agreement” | the agreement entered into on June 28, 2024 by the Company, the Target Company and the Target Company Founders, in relation to the grant of the Target Company Founder Earn-out Right to the Target Company Founders |
| “Target Company Founder Earn-out Right” | the right to be granted by the Company to the Target Company Founders to require the Successor Company to issue to the Target Company Founders the Target Company Founder Earn-out Shares subject to the terms and conditions of the Target Company Founder Earn-out Agreement, details of which are set out in “Letter from the Board — I. Target Company Founder Earn-out Right |
| “Target Company Founder Earn-out Share(s)” | the new Successor Shares representing in aggregate up to 12% of the total number of Successor Shares in issue after Closing — which may be issued to the Target Company Founders pursuant to the exercise of the Target Company Founder Earn-out Right |
| “Target Company Majority Shareholder(s)” | Alibaba Singapore, Meranti, Metadrome Ltd and Venture Lab Pte. Ltd. |

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| “Target Company Majority Shareholder Lock-Up Agreements” | the lock-up agreements entered into by the Target Company Majority Shareholder(s) and the Company in relation to the lock-up arrangement over the Successor Shares to be issued to such Target Company Majority Shareholder(s) |
| “Target Group” | the Target Company and each of its direct and indirect subsidiaries |
| “Track Record Period” | the period consisting of the three years ended December 31, 2023 |
| “Transaction Price” | HK\$10.0 per Successor Share, being the subscription price for the PIPE Shares and the Permitted Equity Financing Shares |
| “U.S. Securities Act” | the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder |
| “Unconditional Date” | the first business day on or by which all Conditions have been fulfilled or if permissible, waived (other than those Conditions that by their nature are to be satisfied at the Closing), or such later date as may be agreed in writing by the Company and the Target Company |
| “United States,” “USA” or “U.S.” | the United States of America, its territories and possessions, any state of the United States and the District of Columbia |
| “USD” or “US\$” | U.S. dollars, the lawful currency of the United States |
| “Venture Lab” | Venture Lab Pte. Ltd., a company incorporated in Singapore with limited liability on July 29, 2020, which is wholly owned by Ms. Olive Tai |
| “Warrant Instrument” | the warrant instrument dated August 9, 2022 executed by the Company governing the terms of the Warrants |
| “Warrant(s)” | the SPAC Warrant(s) and the Promoter Warrant(s) |
| “Warrantholder(s)” | holder(s) of the Warrants |

DEFINITIONS

“Warrantholder Meeting” the meeting of the Warrantholders to be convened to consider and, if appropriate, approve the Proposed Warrant Amendment

Certain amounts and percentage figures included in this circular were subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Unless otherwise specified, certain amounts denominated in SGD and U.S. dollars have been translated into Hong Kong dollars at an exchange rate of SGD1 = HK\$5.7846 and US\$1 = HK\$7.8202, respectively, in each case for illustrative purposes only and such conversions shall not be construed as representations that amounts in SGD and U.S. dollars were or could have been or could be converted into Hong Kong dollars and/or that amounts in Hong Kong dollars were or could have been or could be converted into SGD and U.S. dollars at such rate or any other exchange rates.

If there is any inconsistency between the English version of this circular and the Chinese translation of this circular, the English version of this circular shall prevail unless otherwise stated. However, if there is any inconsistency between the names of any of the entities mentioned in the English version of this circular that are not in the English language and are English translations, the names in their respective original languages shall prevail.