
INDUSTRY OVERVIEW OF THE TARGET GROUP

In this section, “Synagie,” “we,” “us” or “our” refer to the Target Company and its subsidiaries. The information and statistics set out in this section and other sections of this circular were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by CIC. We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the De-SPAC Transaction. We believe that the sources of these information and statistics are appropriate for such information and statistics and have taken reasonable care in extracting and reproducing such information and statistics. We have no reason to believe that such information and statistics are false or misleading or that any fact has been omitted that would render such information and statistics false or misleading in any material respect. Such information and statistics have not been independently verified by us, the SPAC, or any of our or their respective directors and advisors, the Joint Sponsors, the Overall Coordinators, or any other persons or parties involved in the De-SPAC Transaction, and no representation is given as to its accuracy. Accordingly, such information and statistics contained herein may not be accurate and should not be unduly relied upon. For discussions of risks relating to our industry, see “Risk Factors — Risks Relating to the Target Group’s Business.”

HIGHLY ATTRACTIVE DIGITAL ECONOMY IN SOUTHEAST ASIA

Southeast Asia has a highly attractive digital economy for its strong economic growth, a large proportion of young population, the increasing number of mass-affluent individuals, and high internet penetration.

Southeast Asia’s economy has been experiencing robust growth and is expected to further grow at a pace faster than the global economy. In particular, Southeast Asia’s GDP increased at a CAGR of 4.4% from US\$3,069.2 billion in 2018 to US\$3,812.5 billion in 2023, and is expected to further increase at a CAGR of 7.2% from US\$4,078.5 billion in 2024 to US\$5,392.5 billion in 2028. Southeast Asia’s GDP has outperformed and is expected to continue to outperform the global GDP growth, driven by its increasing domestic demand, stable employment prospects, and easing prices. Additionally, the ongoing recovery in the services sector and early indications of rising export demand contribute to this trend. The increasing trend of Southeast Asia’s GDP in the next few years is anticipated to stimulate the digital economy in Southeast Asia.

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Southeast Asia’s large proportion of young population is also a robust growth driver for the digital economy in this region. Youth population refers to individuals aged between 15 and 34. According to the United Nations, the young population of Southeast Asia increased at a CAGR of 0.2% from 213.1 million in 2018 to 214.8 million in 2023, and is expected to further increase at a CAGR of 0.2% from 215.2 million in 2024 to 216.7 million in 2028. Southeast Asia’s larger proportion of young population than developed regions and China has provided the region with substantial labor resources to support its economic growth.

The increasing number of mass-affluent individuals in Southeast Asia is expected to enable the region’s digital economy to surge. Mass-affluent individuals refers to consumers with a certain level of household income and assets who tend to spend significantly more on premium goods. The population of mass-affluent individuals in Southeast Asia reached 93 million in 2023 and is expected to reach 125 million in 2028, representing a CAGR of 6.0% from that in 2023. This will create a huge market opportunity for consumer premiumization, as the mass-affluent individuals will focus on product quality and value, such as the technologies and raw materials used, and are expected to shift to purchasing expensive premium goods.

In addition, Southeast Asia’s high internet penetration rate has laid a strong foundation for the continuous development of its digital economy. The internet penetration rate in the six main countries in Southeast Asia (including Singapore, Indonesia, Thailand, Vietnam, the Philippines, and Malaysia) was 63.7% in 2023, and is expected to reach 70.1% by 2028. The number of internet users in the six main countries in Southeast Asia increased at a CAGR of 5.3% from 296.9 million in 2018 to 385.0 million in 2023, and is expected to further increase at a CAGR of 2.6% from 396.8 million in 2024 to 440.4 million in 2028. The number of digital consumers in Southeast Asia accounts for a significant portion of the internet users in this region, and is expected to further grow in proportion to the increasing internet penetration rate. Thus, Southeast Asia, as one of the world’s most dynamic economy, has become an increasingly popular trade destination for many international brands. This has boosted the rapid growth of the digital economy in Southeast Asia, including e-commerce. The size of digital economy in the six main countries in Southeast Asia increased at a CAGR of 21.7% from US\$99 billion in 2019 to US\$217 billion in 2023, and is expected to further increase at a CAGR of 15.6% from US\$254 billion in 2024 to US\$453 billion in 2028; while the size of global digital economy is expected to increase at a CAGR of 14.5% from US\$19,000 billion in 2024 to US\$33,000 billion in 2028.

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THE DIGITAL COMMERCE MARKET IN SOUTHEAST ASIA

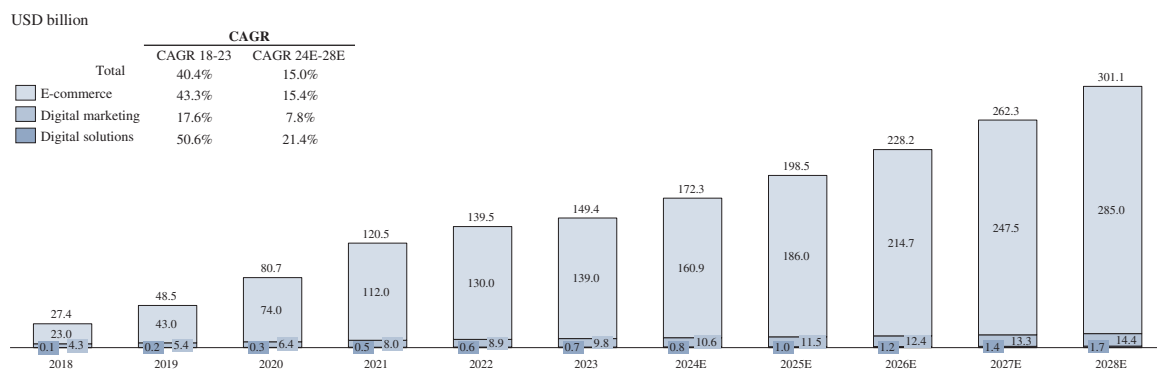
Overview

Digital commerce is an economic system where digital technology and internet-based activities significantly contribute to the production, distribution, and consumption of goods and services. The digital commerce market comprises primarily e-commerce market, digital marketing market, and digital solutions market. E-commerce refers solely to buying and selling goods or services over the internet; digital marketing involves promoting products or services via online channels; digital solutions encompass data analytics, digital commerce management, brand promotion, digital supply chain, customer services, and carbon neutral management.

Market Size

The e-commerce market in Southeast Asia has grown significantly, driven by consumers’ demand for a hassle-free and easy online shopping experience, especially during the COVID-19 pandemic. In addition, the increasing internet penetration rate in Southeast Asia provides a growing user base for e-commerce. Given that e-commerce is a key application scenario for digital solutions, the significant growth in the e-commerce market is in turn boosting the digital solutions market. As a result, driven by the constantly growing e-commerce and digital solutions markets, the digital commerce market in Southeast Asia has expanded significantly, and is expected to continue meaningful growth. The size of the digital commerce market in Southeast Asia increased at a CAGR of 40.4% from US\$27.4 billion in 2018 to US\$149.4 billion in 2023, and is expected to further increase at a CAGR of 15.0% from US\$172.3 billion in 2024 to US\$301.1 billion in 2028.

Digital Commerce Market in Southeast Asia, 2018-2028E



Source: CIC Report

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In particular, the e-commerce market is the single largest component of the digital commerce market. The e-commerce market covers various product categories, including fashion and apparel, beauty and wellness, living and lifestyle, electronics, food and others.

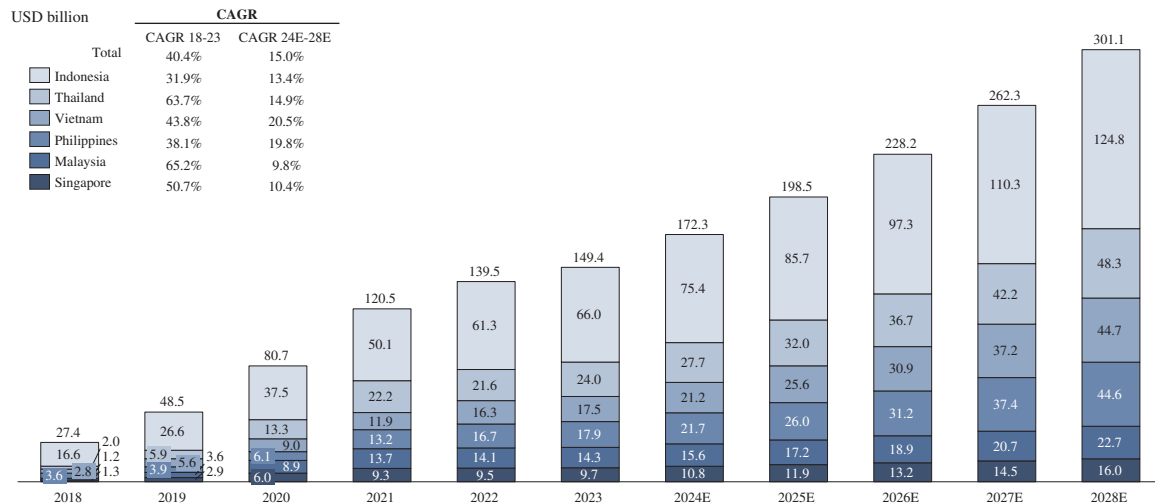
The rapid recovery of the Southeast Asia market post the COVID-19 pandemic and the unified behavior of online consumers have attracted an increasing number of global brands to enter or devote more resources to the e-commerce market in Southeast Asia. The size of the e-commerce market in Southeast Asia increased at a CAGR of 43.3% from US\$23.0 billion in 2018 to US\$139.0 billion in 2023, and is expected to further increase at a CAGR of 15.4% from US\$160.9 billion in 2024 to US\$285.0 billion in 2028.

The rapid development of Southeast Asia’s e-commerce market has in turn laid a solid foundation for its digital solutions market. Digital solutions, as part of digital commerce, serve all brands seeking to interact with consumers, reduce the reliance on distributors, lower costs, increase operational efficiency, and improve financial performance through digitization. As e-commerce is a key application scenario for digital solutions, its growth will also drive the growth of the digital commerce market. Currently, the adoption rate of digital solutions among brands in the Southeast Asia e-commerce market is still relatively low, which is expected to increase due to the region’s inherent complexity and brands’ unfamiliarity with the Southeast Asia e-commerce market. In the past, most brands sold their products to consumers through various distributors, which takes a relatively longer time for brands to sell their products to consumers. In order to quickly respond to the evolving needs of consumers in Southeast Asia and to seize the opportunities in the emerging e-commerce market, brands have gradually set up their own stores on major digital commerce channels to shorten the cycle from product planning to product sales. This trend has created huge market opportunities for digital solution providers. The size of the digital solutions market in Southeast Asia increased at a CAGR of 50.6% from US\$0.1 billion in 2018 to US\$0.7 billion in 2023, and is expected to further increase at a CAGR of 21.4% from US\$0.8 billion in 2024 to US\$1.7 billion in 2028.

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In Southeast Asia, Indonesia has the largest digital commerce market, followed by Thailand, Vietnam, Philippines, Malaysia, and Singapore. Vietnam and Philippines are expected to have the fastest growth of digital commerce market in the next five years, followed by Thailand, Indonesia, and Singapore and Malaysia.

Digital Commerce Market of the Six Main Countries in Southeast Asia, 2018-2028E



Source: CIC Report

Major Challenges

Brands operating in the Southeast Asia’s digital commerce market typically face the following challenges:

- **Omni-channel and multi-touchpoint expansion.** Brands looking to establish a strong presence in Southeast Asia often face the challenge of developing a seamless omni-channel strategy, due to lack of operational capability, capacity restraints, and regional experiences. This hurdle involves creating a unified customer experience across all digital touchpoints, from physical stores to online marketplaces and social media.

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- ***Fragmented markets.*** The Southeast Asia market is not a monolith, but a collection of diverse cultures, languages, religions, consumer behaviors, and commercial and legal environment. Navigating the intricacies of each country’s market, including understanding local tax laws, pricing strategies, and import/export concerns, requires a nuanced approach and regional expertise. Brands need to tailor their offerings and marketing strategies to resonate with local consumers while maintaining a cohesive global brand identity.
- ***Data integration and analytics.*** Data is critical to understanding consumer behavior and making informed business decisions. However, integrating data from disparate systems for various touchpoints and inconsistent data structures can be a significant challenge, especially when operating in a region with diverse technology infrastructures. Brands also need to invest significantly to achieve robust data analytics capabilities to gain insights and drive growth.
- ***Achieving ESG goals.*** ESG are becoming increasingly important metrics for brands to maintain their operating licenses and attract investments. However, managing and achieving ESG goals in Southeast Asia can be challenging due to its diverse levels of economic development and social issues. Brands need to develop comprehensive ESG strategies that align with local context and make positive contribution to the communities they serve.

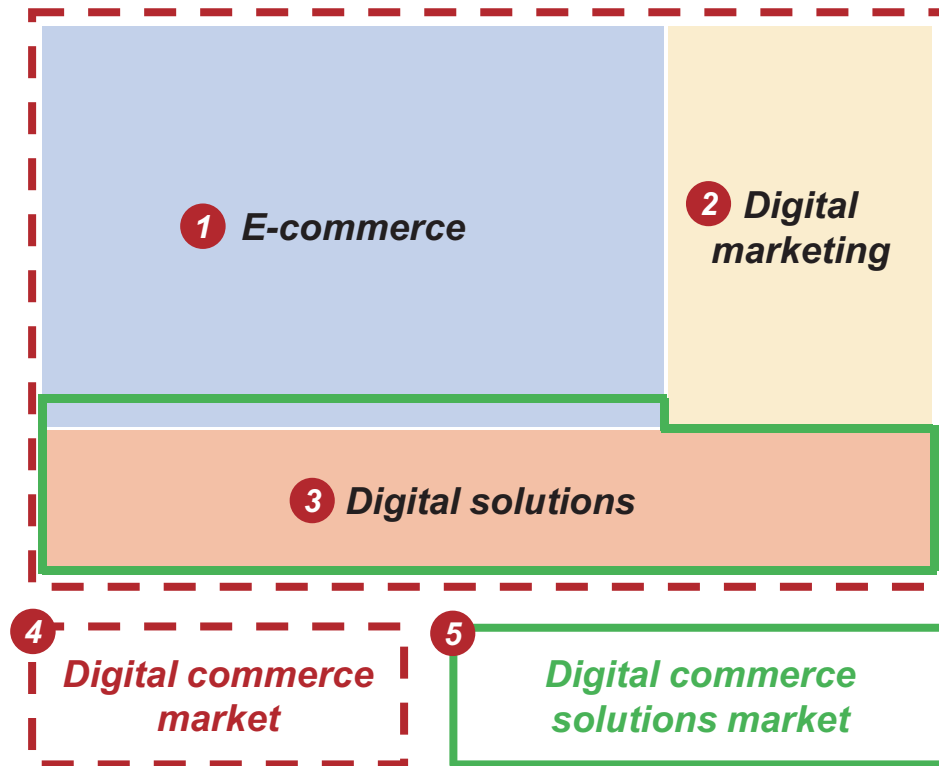
THE DIGITAL COMMERCE SOLUTIONS MARKET IN SOUTHEAST ASIA

Overview

Digital commerce solutions involve integrating digital technologies and platforms to enhance, streamline, and transform traditional commerce practices. Such solutions encompass a wide range of activities where brands and consumers interact through various digital channels, such as online marketplaces, social media platforms, and self-managed online brand stores to source goods or conduct online transactions, digital marketing, customer relationships management, supply chain optimization, and data analytics, among others.

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Digital commerce solutions market consists of (i) a part of the e-commerce market, where e-commerce is operated by digital commerce solutions providers, and (ii) digital solutions market. The diagram below illustrates the components of the digital commerce market and the digital commerce solutions market.



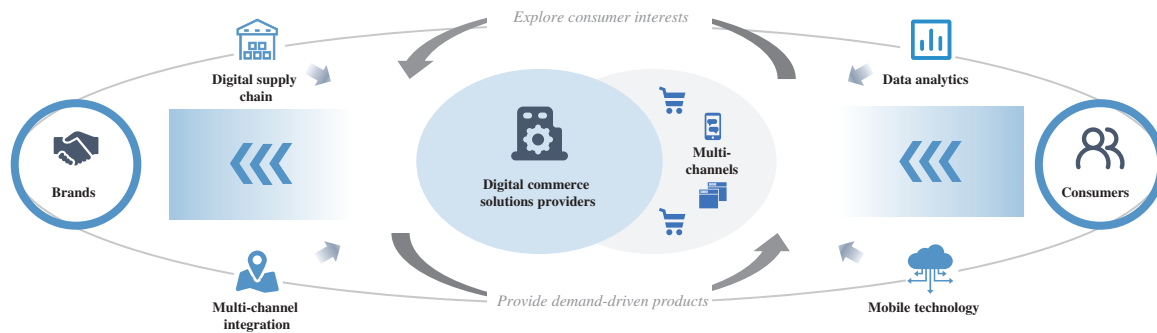
Source: CIC Report

In the digital solutions market, digital commerce solutions providers provide various digital solutions to brands in exchange for service fees or software licensing fees; in the e-commerce market, digital commerce solutions providers sell brands' products to consumers directly, and either record the sales revenue or earn a certain percentage of the sales revenue as commission fees. Digital commerce solutions providers differ from traditional distributors, primarily because digital commerce solutions providers (i) only purchase minimal products upfront; and (ii) provide brands with real-time information on product sales. As a result, the cycle from product planning to product sales can be significantly shortened compared to selling products through traditional distributors.

The diagram below illustrates the integrated ecosystem of the digital commerce solutions industry.

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Integrated Ecosystem of the Digital Commerce Solutions Industry



Source: CIC Report

Value Propositions of Digital Commerce Solutions Providers

In the ever-evolving digital commerce market, brands have varying needs and face different challenges in their digital commerce strategies. For example, early-stage brands or brands with limited digital commerce experience may need help to formulate their digital commerce strategies; brands with a single-channel digital commerce presence may want to explore new channels for expansion and improve their store performance; brands with omni-channel presence may lack the ability to unify their operations across various commerce channels, failing to improve operational efficiency and provide seamless customer experience; brands with more established digital commerce strategies may want to better align data analytics and management, maximize operational efficiency, exploit new online-offline integration opportunities and improve brand influence. In particular, international brands who intend to establish their own sales network in Southeast Asia need local expertise and operating experience to quickly build up their online presence and brand image, even though some of these brands' products may already be sold online through different distributors. In addition, brands also embrace the growth brought about by effective digital marketing and robust data analysis empowered by digital commerce solutions providers.

However, brands may lack the capability to execute digital commerce strategies by themselves due to (i) the underdeveloped online consumer data analytics capability, lack of insights into and lack of capability to adapt to evolving consumer preferences and trends; (ii) complex digital commerce landscape; (iii) the extra burden in interacting with various parties in the value chain (including digital commerce channels, marketing companies, logistics partners, and customer service providers, among others); and (iv) the high cost associated with building and maintaining digital commerce IT and logistics infrastructure.

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It is both costly and time-consuming for brands to build in-house digital commerce operations from scratch, whereas collaborating with a digital commerce solutions provider can save them time and cost so they can better concentrate on their core competencies such as product development. Digital commerce solutions providers can offer unique value propositions to help brands operate their digital commerce strategy, including:

- ***Expand sales in multiple regions and commerce channels.*** Digital commerce solution providers can enable brands to reach a wider audience by establishing a presence across multiple regions and commerce channels for brands. They have the expertise to help brands enter new markets, comply with local regulations, operate across multiple channels, and manage international logistics, enabling brands to expand their geographic reach thereby increasing sales.
- ***Use data to guide business decisions.*** Digital commerce solutions providers can provide real-time data, big data analytics and deep insights into consumer behavior, preferences, and demands, to help brands make well informed business decisions in relation to product development, offering optimization, marketing strategies, pricing, inventory management, customer experience, market trend forecast, among others.
- ***Provide a comprehensive suite of solutions.*** Digital commerce solutions providers can offer one-stop, end-to-end solutions covering all aspects of the digital commerce process throughout the entire consumer journey, including data analytics, product selections, store operations, supply chain, order fulfillment and delivery, marketing and promotions, customer service and carbon neutral management, which simplify the process for brands to enter and operate in the digital commerce market.
- ***Avoid waste and achieve carbon neutrality.*** Digital commerce solutions providers promote sustainable practices by offering solutions that minimize waste in the marketing and distribution of products, such as green packaging, demand-driven inventory management and optimized shipping strategies. They help brands to achieve carbon neutrality by providing carbon footprint tracking tools that enable brands to offset their emissions and adopt eco-friendly practices.

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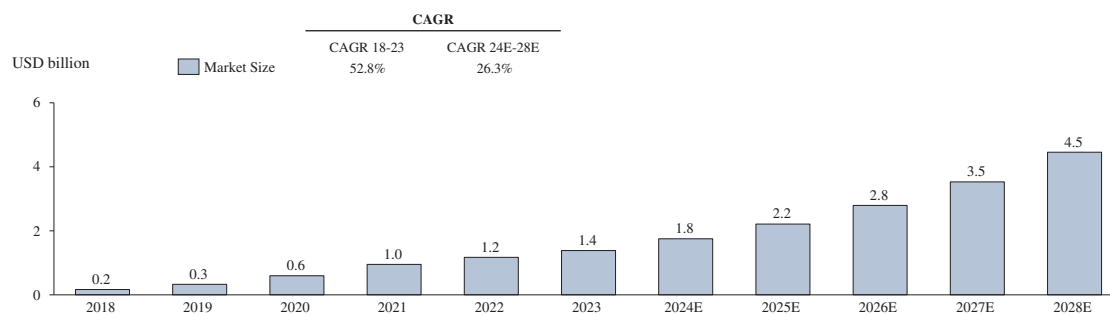
- **Build brand image.** Through cutting-edge web design and digital marketing solutions, digital commerce solutions providers help brands create a strong online presence that resonates with their target audiences and reflects their brand values. They enable brands to build and maintain a cohesive and professional image across all digital touchpoints, enhancing brand recognition, trust and consumer loyalty.

Market Size

The digital commerce solutions market in Southeast Asia has experienced rapid growth in recent years and is expected to continue growing. 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. In addition, 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.

Digital Commerce Solutions Market in Southeast Asia, 2018-2028E



Source: CIC Report

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Growth Potential

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 and local 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 explosive growth in e-commerce and the value-added solutions in this region.

COMPETITIVE LANDSCAPE OF THE DIGITAL COMMERCE SOLUTION INDUSTRY IN SOUTHEAST ASIA

The digital commerce solutions market in Southeast Asia remains fragmented, with the top five players accounting for a combined market share of approximately 26.5% in 2023. The table below shows the ranking of the top five digital commerce solutions providers in Southeast Asia in terms of revenue in 2023.

Top Five Digital Commerce Solutions Providers in Southeast Asia by Revenue, 2023

Ranking	Company	Background	Revenue from	Market Share
			Southeast Asia, 2023	
			(US\$ Million)	(%)
1	Company A.	A Canada-based, New York Stock Exchange listed e-commerce solutions platform company, founded in 2006	102	7.4
2	Synagie	Our Company	94	6.8
3	Company B.	A Singapore-based, online shopping rewards and discovery solutions platform company which helps brands and retailers increase outreach and engage consumers, founded in 2014	87	6.3

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Ranking	Company	Background	Revenue from	Market Share
			Southeast Asia, 2023	
			(US\$ Million)	(%)
4	Company C	A U.S.-based, New York Stock Exchange listed cloud-based marketing, sales and customer service software developer, founded in 2006	45	3.2
5	Company D	A Singapore-based, cross-border end-to-end e-commerce solutions provider, founded in 2011	38	2.8
			366	26.5

Source: CIC Report

Key Success Factors for Digital Commerce Solutions Providers

Digital commerce solutions providers compete on the following key capabilities:

- **Strong ability in data analysis.** Data is at the heart of modern digital commerce operations. Digital commerce solution providers need robust data collection, analysis, and reporting systems to make more accurate operational decisions. By collecting and analyzing user behavior data from digital commerce channels, digital commerce solution providers can gain deep insights into consumer shopping habits, preferences, and demands. This insight can be used to optimize product recommendation algorithms, improve conversion rates, and develop personalized marketing strategies. In addition, with the continued enrichment of social media, consumers’ shopping channels are becoming increasingly diverse. Digital commerce solution providers also need stronger data analytics capabilities to comprehensively process information from multiple channels.
- **In-depth understanding and coverage of multi-regional market.** Southeast Asia is highly diverse, with significant differences between countries in terms of culture, consumer preferences, payment methods, technology and logistics infrastructure, and commercial and legal environment. Additionally, the digital commerce solutions market in Southeast Asia has intense competition, with a number of established global and local players. Digital commerce solution providers must have a deep understanding of these

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local nuances as well as strong multi-regional market expertise in order to deliver customized solutions to different Southeast Asian countries and stand out from the competition.

- ***Long-term collaboration with premium brands.*** Premium brands often have significant market influence. By partnering with these brands, digital commerce solution providers can leverage the reputation of premium brands to enhance their own market position and trustworthiness, thereby attracting new brands. Premium brands typically seek long-term partnerships. Building stable collaborative relationships with these brands can help digital commerce solution providers ensure business continuity and predictability. Meanwhile, as more international premium brands enter the Southeast Asia market, digital commerce solution providers should also be capable to build long-term relationships with brands from other parts of the world, such as China and Europe.
- ***Ability to help brands achieve ESG goals.*** Engaging in e-commerce activities increases carbon emissions and pollution for brands. To reduce these emissions and pollution, brands may need the help of digital commerce solution providers with expertise in carbon neutral management that can enable them to achieve their ESG goals.

Key Drivers of Southeast Asia’s Digital Commerce Solutions Market

Digital commerce solutions market in Southeast Asia is expected to continue its growth, determined by several key drivers:

- ***The rise of the mass-affluent population.*** The growth of the mass-affluent population in Southeast Asia has led to a shift in consumer behavior, with an increasing preference for online shopping for good quality products. As mass-affluent consumers are making a significant percentage of their purchases online, digital commerce solution providers can help brands better serve them with selected premium goods, tailored marketing strategies and improved customer experiences.
- ***Technological developments.*** Advancements in technology, particularly in AI, have had a significant impact on the digital commerce solutions industry. AI-driven tools and algorithms can be used to analyze consumer behavior, optimize search results, and personalize shopping experiences, all of which contribute to a more efficient and engaging online shopping environment. Digital commerce solution providers capable of these emerging technologies can provide brands a competitive edge in the marketplace.

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- ***Growing demand from international brands to establish their own sales network in the Southeast Asia market.*** The Southeast Asia market has become an attractive destination for international brands looking to expand their global footprint. Southeast Asia’s growing mass-affluent population, coupled with relatively untapped market potential, brings a significant opportunity for these brands. As more international brands intend to establish their own sales network in Southeast Asia, there is a growing need for local expertise and experiences in managing digital commerce operations, which in turn is driving demand for digital commerce solutions providers.
- ***Increasing number of digital commerce channels in the Southeast Asia market.*** The proliferation of digital platforms and the increasing availability of internet access have led to the emergence of numerous digital commerce channels in Southeast Asia. All of these channels have different interfaces, different store management processes, and different logistics requirements. Brands are in need of specialized digital commerce solutions to optimize their operations across these channels.
- ***Cultural and geographical differences and challenges.*** Southeast Asia is characterized by its cultural diversity and geographic expanse. This presents unique challenges for digital commerce operations, which requires brands to have a deep understanding of local practices, consumer preferences, languages and shopping habits. Digital commerce solutions providers are essential in bridging these cultural and geographic gaps by offering localized strategies and solutions that resonate with consumers in each of the regions in Southeast Asia.

Future Trends of Southeast Asia’s Digital Commerce Solutions Market

The digital commerce solutions market in Southeast Asia is expected to be influenced by the following trends:

- ***Shift from single-module services to full process coverage solutions.*** The evolution of digital commerce solutions is moving from providing single-module solutions, such as website design or social media management, to offering one-stop end-to-end solutions that cover the entire digital commerce process from product sourcing, inventory management, logistics, customer service, digital marketing to data analytics. These solutions enable more integrated and streamlined digital commerce operations, greatly improving operational efficiency and sales performance.

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- ***More data-driven decision-making approach.*** As digital commerce channels continue to diversify, the amount of information from multiple touchpoints continues to grow. Digital commerce solution providers with advanced data analytics can effectively collect and analyze information from multiple touchpoints using data-driven methods, enabling brands to make better decisions that are aligned with actual market conditions.
- ***Multi-channel data integration to improve operational efficiency and customer experience.*** Multi-channel retailing is on the rise as consumers interact with brands through a wider variety of channels. Beyond stores and channel operations, brands now need more data insights. Digital commerce solution providers which have the ability to integrate data from multiple channels can help brands deliver a more unified and seamless customer experience. These digital commerce solutions providers can help brands to understand customer behavior across various channels, enabling personalized marketing campaigns and targeted promotions to improve operational efficiency and customer experience of the brands.
- ***Evolving needs of the mass-affluent population.*** Southeast Asia has a large number of mass-affluent consumers. Mass-affluent consumers typically have higher expectations for their online shopping experience. As a result, brands need to better adapt to the evolving needs of the mass-affluent consumers in Southeast Asia. Digital commerce solutions providers can leverage their accumulated data, experiences and expertise, and insights to help brands to provide tailored strategies for the mass-affluent population in Southeast Asia.

SOURCE OF INFORMATION

In connection with the De-SPAC Transaction, we have engaged CIC, an independent market research consulting firm, to conduct a detailed analysis and prepare an industry report on the digital commerce solutions industry in Southeast Asia. CIC, founded in Hong Kong, provides professional services including, among others, industry consulting, commercial due diligence and strategic consulting. We have agreed to pay a fee of RMB712,000 to CIC in connection with the preparation of the CIC Report. We are of the view that the payment of such amount does not impact the fairness of the conclusions drawn in the CIC Report. The payment of such amount was not contingent upon our successful listing or on the content of the CIC Report. Except for the CIC Report, we did not commission any other industry report in connection with the De-SPAC Transaction. We have included certain information from the CIC Report in this circular because we believe such information facilitates an understanding of our markets for potential investors.

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During the preparation of the CIC Report, CIC performed both primary and secondary research, and obtained knowledge, statistics, information on and industry insights into the digital commerce solutions industry in Southeast Asia. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources. The CIC Report was compiled based on the following assumptions: (i) economic development globally is likely to maintain a steady growth trend in the next decade; (ii) related industry key drivers are likely to drive the continuing growth of the digital commerce solutions industry, such as favorable policies and advancements of related technology; and (iii) there will be no extreme *force majeure* or unforeseen industry regulations in which the market may be affected in either a dramatic or fundamental way during the forecast period. All forecasts in relation to market size are based on the general economic conditions as of the Latest Practicable Date.

Our Directors confirm that, after making reasonable enquiries, there have been no adverse change in the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information in this section.