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## APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP

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### A. BASIS OF PREPARATION OF THE PRO FORMA FINANCIAL INFORMATION OF 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 defined in the Circular) as if the De-SPAC Transaction had been completed on 31 December 2023; (b) the consolidated results and cash flows of the Successor Group as if the De-SPAC Transaction had been completed on 1 January 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 31 December 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 is based on certain assumptions, estimates and currently available information. Because of its hypothetical nature, it may not give a true picture of the consolidated financial position of the Successor Group as at 31 December 2023 or the consolidated results and cash flows of the Successor Group for the year ended 31 December 2023 had the De-SPAC Transaction been completed as at the specified dates or any other dates..

The pro forma financial information is prepared based on the consolidated statement of financial position of HK Acquisition Corporation (“**HKAC**”) as at [31 December 2023] and the statement of profit or loss and other comprehensive income and the cash flow statement of HKAC for the year ended [31 December 2023] as set out in the annual report of HKAC for the year ended 31 December 2023 which was published on [28 February 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 at [31 December 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 [31 December 2023] extracted from the accountants’ report of the Target Group as set out in Appendix I of this Circular after giving 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 Redemption Right (as defined in the Circular), (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 that can be fulfilled, and (iv) no HKAC Listed Warrant (as defined in

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the Circular) 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.

The unaudited pro forma financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma financial information;
- the Historical Financial Information of the Target Group as of [31 December 2023] and for the year ended [31 December 2023], and the related notes thereto, as set out in Appendix I to this Circular;
- the audited financial statements of HKAC for the year ended [31 December 2023], and the related notes thereto, as set out in the annual report of HKAC for the year ended [31 December 2023] which was published on [28 February 2024]; and
- the financial information of the De-SPAC Transaction and other financial information included elsewhere in this Circular.

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### B. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE SUCCESSOR GROUP

#### (i) Unaudited Pro Forma Consolidated Statement of Financial Position of the Successor Group as at 31 December 2023

|   | As at 31 December 2023 |                  | As at 31 December 2023    |                  | Pro forma adjustments   |                         |                      |                         |                      | As at 31 December 2023 The Successor Group (Scenario I) | Pro forma adjustments   |                      | As at 31 December 2023 The Successor Group (Scenario II) |
|---|------------------------|------------------|---------------------------|------------------|-------------------------|-------------------------|----------------------|-------------------------|----------------------|---|-------------------------|----------------------|--|
|   | HKAC (Note 1)          |                  | The Target Group (Note 2) | Subtotal         |                         |                         |                      |                         |                      |   |                         |                      |  |
|   | HK\$'000               | SS\$'000         | SS\$'000                  | SS\$'000         | SS\$'000<br>(Note 3(a)) | SS\$'000<br>(Note 4(a)) | SS\$'000<br>(Note 5) | SS\$'000<br>(Note 6(a)) | SS\$'000<br>(Note 7) | SS\$'000  | SS\$'000<br>(Note 6(a)) | SS\$'000<br>(Note 7) | SS\$'000   |
| <b>NON-CURRENT ASSETS</b>                                     |                        |                  |                           |                  |                         |                         |                      |                         |                      |   |                         |                      |  |
| Property, plant and equipment . . . . .                       | 31                     | 5                | 427                       | 432              | —                       | —                       | —                    | —                       | —                    | 432   | —                       | —                    | 432  |
| Right-of-use assets . . . . .                                 | —                      | —                | 1,614                     | 1,614            | —                       | —                       | —                    | —                       | —                    | 1,614   | —                       | —                    | 1,614  |
| Intangible assets . . . . .                                   | —                      | —                | 5,675                     | 5,675            | —                       | —                       | —                    | —                       | —                    | 5,675   | —                       | —                    | 5,675  |
| Goodwill . . . . .  | —                      | —                | 49,332                    | 49,332           | —                       | —                       | —                    | —                       | —                    | 49,332  | —                       | —                    | 49,332   |
| Restricted bank balances . . . . .                            | 1,000,500              | 168,884          | —                         | 168,884          | —                       | —                       | —                    | [(168,884)]             | —                    | —   | —                       | —                    | —  |
| Other receivables . . . . .                                   | —                      | —                | 84                        | 84               | —                       | —                       | —                    | —                       | —                    | 84  | —                       | —                    | 84   |
|   | <u>1,000,531</u>       | <u>168,899</u>   | <u>57,132</u>             | <u>226,021</u>   | <u>—</u>                | <u>—</u>                | <u>—</u>             | <u>[(168,884)]</u>      | <u>—</u>             | <u>57,137</u>   | <u>—</u>                | <u>—</u>             | <u>57,137</u>  |
| <b>CURRENT ASSETS</b>   |                        |                  |                           |                  |                         |                         |                      |                         |                      |   |                         |                      |  |
| Inventories . . . . .   | —                      | —                | 861                       | 861              | —                       | —                       | —                    | —                       | —                    | 861   | —                       | —                    | 861  |
| Trade and other receivables . . . . .                         | 2,963                  | 500              | 20,490                    | 20,990           | —                       | —                       | —                    | —                       | —                    | 20,990  | —                       | —                    | 20,990   |
| Contract assets . . . . .                                     | —                      | —                | 1,680                     | 1,680            | —                       | —                       | —                    | —                       | —                    | 1,680   | —                       | —                    | 1,680  |
| Cash and cash equivalents . . . . .                           | 27,860                 | 4,703            | 13,418                    | 18,121           | [(10,864)]              | [(11,312)]              | [91,847]             | [168,884]               | —                    | [256,676]   | [(168,884)]             | —                    | [87,792]   |
|   | <u>30,823</u>          | <u>5,203</u>     | <u>36,449</u>             | <u>41,652</u>    | <u>[(10,864)]</u>       | <u>[(11,312)]</u>       | <u>[91,847]</u>      | <u>[168,884]</u>        | <u>—</u>             | <u>[280,207]</u>  | <u>[(168,884)]</u>      | <u>—</u>             | <u>[111,323]</u>   |
| <b>CURRENT LIABILITIES</b>                                    |                        |                  |                           |                  |                         |                         |                      |                         |                      |   |                         |                      |  |
| Trade and other payables . . . . .                            | 504                    | 85               | 45,271                    | 45,356           | —                       | —                       | —                    | —                       | —                    | 45,356  | —                       | —                    | 45,356   |
| Lease liabilities . . . . .                                   | —                      | —                | 1,207                     | 1,207            | —                       | —                       | —                    | —                       | —                    | 1,207   | —                       | —                    | 1,207  |
| Bank and other borrowings . . . . .                           | —                      | —                | 1,403                     | 1,403            | —                       | —                       | —                    | —                       | —                    | 1,403   | —                       | —                    | 1,403  |
| Deferred underwriting commissions payable . . . . .           | 39,528                 | 6,672            | —                         | 6,672            | —                       | [(6,672)]               | —                    | —                       | —                    | —   | —                       | —                    | —  |
| Redemption liabilities arising from the SPAC Shares . . . . . | 1,000,500              | 168,884          | —                         | 168,884          | —                       | —                       | —                    | [(168,884)]             | —                    | —   | —                       | —                    | —  |
| Financial liabilities at FVTPL . . . . .                      | —                      | —                | —                         | —                | —                       | —                       | —                    | [14,864]                | —                    | [14,864]  | —                       | —                    | [14,864]   |
| SPAC Warrants . . . . .                                       | 144,312                | 24,360           | —                         | 24,360           | —                       | —                       | —                    | —                       | —                    | 24,360  | —                       | —                    | 24,360   |
| Income tax payable . . . . .                                  | —                      | —                | 2                         | 2                | —                       | —                       | —                    | —                       | —                    | 2   | —                       | —                    | 2  |
|   | <u>1,184,844</u>       | <u>200,001</u>   | <u>47,883</u>             | <u>247,884</u>   | <u>—</u>                | <u>[(6,672)]</u>        | <u>—</u>             | <u>[(154,020)]</u>      | <u>—</u>             | <u>[87,192]</u>   | <u>—</u>                | <u>—</u>             | <u>[87,192]</u>  |
| <b>NET CURRENT LIABILITIES</b>                                |                        |                  |                           |                  |                         |                         |                      |                         |                      |   |                         |                      |  |
|   | <u>(1,154,021)</u>     | <u>(194,798)</u> | <u>(11,434)</u>           | <u>(206,232)</u> | <u>[(10,864)]</u>       | <u>[(4,640)]</u>        | <u>[91,847]</u>      | <u>[322,905]</u>        | <u>—</u>             | <u>[193,015]</u>  | <u>(168,884)</u>        | <u>—</u>             | <u>[24,131]</u>  |

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|  | As at 31 December 2023 |          | As at 31 December 2023    |          | Pro forma adjustments   |                         |                      |                         |                      | As at 31 December 2023 The Successor Group (Scenario I) | Pro forma adjustments   |                      | As at 31 December 2023 The Successor Group (Scenario II) |
|--|------------------------|----------|---------------------------|----------|-------------------------|-------------------------|----------------------|-------------------------|----------------------|---|-------------------------|----------------------|--|
|  | HKAC (Note 1)          |          | The Target Group (Note 2) | Subtotal |                         |                         |                      |                         |                      |   |                         |                      |  |
|  | HK\$'000               | US\$'000 | US\$'000                  | US\$'000 | US\$'000<br>(Note 3(a)) | US\$'000<br>(Note 4(a)) | US\$'000<br>(Note 5) | US\$'000<br>(Note 6(a)) | US\$'000<br>(Note 7) | US\$'000  | US\$'000<br>(Note 6(a)) | US\$'000<br>(Note 7) | US\$'000   |
| <b>TOTAL ASSETS LESS</b>   |                        |          |                           |          |                         |                         |                      |                         |                      |   |                         |                      |  |
| <b>CURRENT LIABILITIES</b>   | (153,490)              | (25,909) | 45,698                    | 19,789   | [(10,864)]              | [(4,640)]               | [91,847]             | [154,020]               | —                    | [250,153]   | [(168,884)]             | —                    | [81,268]   |
| <b>CAPITAL AND RESERVES</b>  |                        |          |                           |          |                         |                         |                      |                         |                      |   |                         |                      |  |
| Share capital . . . . .  | 3                      | 1        | 74,679                    | 74,680   | —                       | —                       | [1]                  | —                       | [(74,672)]           | [9]   | —                       | [(2)]                | [7]  |
| Reserves . . . . .   | (153,493)              | (25,910) | (43,011)                  | (68,921) | [1,454]                 | [(4,640)]               | [91,846]             | [133,903]               | [74,672]             | [228,315]   | (168,884)               | [2]                  | [59,432]   |
| Equity attributable to owners<br>of HKAC/the Target<br>Company/ the Successor<br>Company . . . . . | (153,490)              | (25,909) | 31,668                    | 5,759    | [1,454]                 | [(4,640)]               | [91,847]             | [133,903]               | —                    | [228,324]   | [(168,884)]             | —                    | [59,439]   |
| Non-controlling interests . . .  | —                      | —        | (19)                      | (19)     | —                       | —                       | —                    | —                       | —                    | (19)  | —                       | —                    | (19)   |
| <b>TOTAL (DEFICIT) EQUITY</b>  | (153,490)              | (25,909) | 31,649                    | 5,740    | [1,454]                 | [(4,640)]               | [91,847]             | [133,903]               | —                    | 228,305   | (168,884)               | —                    | [59,420]   |
| <b>NON-CURRENT<br/>LIABILITIES</b>   |                        |          |                           |          |                         |                         |                      |                         |                      |   |                         |                      |  |
| Lease liabilities . . . . .  | —                      | —        | 453                       | 453      | —                       | —                       | —                    | —                       | —                    | 453   | —                       | —                    | 453  |
| Bank and other borrowings . .  | —                      | —        | 780                       | 780      | —                       | —                       | —                    | —                       | —                    | 780   | —                       | —                    | 780  |
| Convertible loan notes . . .   | —                      | —        | 12,318                    | 12,318   | [(12,318)]              | —                       | —                    | —                       | —                    | —   | —                       | —                    | —  |
| Financial liabilities at FVTPL   | —                      | —        | —                         | —        | —                       | —                       | —                    | [20,117]                | —                    | [20,117]  | —                       | —                    | [20,117]   |
| Deferred tax liability . . . .   | —                      | —        | 498                       | 498      | —                       | —                       | —                    | —                       | —                    | 498   | —                       | —                    | 498  |
|  | —                      | —        | 14,049                    | 14,049   | [(12,318)]              | —                       | —                    | [20,117]                | —                    | [21,848]  | —                       | —                    | [21,848]   |
|  | (153,490)              | (25,909) | 31,649                    | 5,740    | [1,454]                 | [(4,640)]               | [91,847]             | [133,903]               | —                    | [228,305]   | [(168,884)]             | —                    | [59,420]   |

## APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP

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

|   | For the year ended<br>31 December 2023 |          | For the year ended<br>31 December 2023 |            | Pro forma adjustments   |                         |                      |                         | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario I) | Pro forma adjustments   |                         | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario II) |
|---|--|----------|--|------------|-------------------------|-------------------------|----------------------|-------------------------|--|-------------------------|-------------------------|---|
|   | HKAC (Note 1)                          |          | The Target<br>Group<br>(Note 2)        |            |                         |                         |                      |                         |  |                         |                         |   |
|   | HK\$'000                               | US\$'000 | US\$'000                               | US\$'000   | US\$'000<br>(Note 3(b)) | US\$'000<br>(Note 4(b)) | US\$'000<br>(Note 5) | US\$'000<br>(Note 6(b)) | US\$'000   | US\$'000<br>(Note 4(b)) | US\$'000<br>(Note 6(b)) | US\$'000  |
| Revenue . . . . .   | —                                      | —        | 126,595                                | 126,595    | —                       | —                       | —                    | —                       | 126,595  | —                       | —                       | 126,595   |
| Cost of sales . . . . .   | —                                      | —        | (94,851)                               | (94,851)   | —                       | —                       | —                    | —                       | (94,851)   | —                       | —                       | (94,851)  |
| Gross profit . . . . .  | —                                      | —        | 31,744                                 | 31,744     | —                       | —                       | —                    | —                       | 31,744   | —                       | —                       | 31,744  |
| Other income . . . . .  | 47,568                                 | 8,161    | 379                                    | 8,540      | —                       | —                       | —                    | —                       | 8,540  | —                       | —                       | 8,540   |
| Other gain and loss . . . . .   | —                                      | —        | (1,788)                                | (1,788)    | [1,454]                 | [4,959]                 | —                    | —                       | [4,625]  | —                       | —                       | [4,625]   |
| Equity-settled<br>share-based<br>payment expenses . . . . .                                     | (79,164)                               | (13,582) | [(726)]                                | [(14,308)] | —                       | —                       | —                    | [146,778]               | [132,470]  | —                       | [(18,773)]              | [113,697]   |
| Selling and<br>distribution<br>expenses . . . . .   | —                                      | —        | [(20,668)]                             | [(20,668)] | —                       | —                       | —                    | —                       | [(20,668)]   | —                       | —                       | [(20,668)]  |
| General and<br>administrative<br>expenses . . . . .   | (6,529)                                | (1,120)  | [(25,283)]                             | [(26,403)] | —                       | —                       | —                    | —                       | [(26,403)]   | —                       | —                       | [(26,403)]  |
| Finance costs . . . . .   | —                                      | —        | (1,658)                                | (1,658)    | —                       | —                       | —                    | —                       | (1,658)  | —                       | —                       | (1,658)   |
| Professional fees and<br>expenses related to<br>listing and<br>De-SPAC<br>Transaction . . . . . | —                                      | —        | —                                      | —          | —                       | [(10,190)]              | —                    | [(111,480)]             | [(121,670)]  | [297]                   | [(1)]                   | [(121,374)]   |
| Fair value change of<br>deferred<br>underwriting<br>commissions<br>payable . . . . .            | (9,985)                                | (1,713)  | —                                      | (1,713)    | [1,713]                 | —                       | —                    | —                       | —  | —                       | —                       | —   |
| Fair value change of<br>SPAC warrants . . . . .   | 1,846                                  | 317      | —                                      | 317        | —                       | —                       | —                    | —                       | [317]  | —                       | —                       | [317]   |
| Fair value change of<br>financial liabilities<br>at FVTPL . . . . .                             | —                                      | —        | —                                      | —          | —                       | —                       | —                    | [1,724]                 | [1,724]  | —                       | —                       | [1,724]   |
| Loss before tax . . . . .   | (46,264)                               | (7,937)  | (18,000)                               | (25,937)   | [3,167]                 | [(5,231)]               | —                    | [37,022]                | [9,021]  | [297]                   | [(18,774)]              | [(9,456)]   |
| Income tax credit . . . . .   | —                                      | —        | 690                                    | 690        | —                       | —                       | —                    | —                       | 690  | —                       | —                       | 690   |
| Loss for the year . . . . .   | (46,264)                               | (7,937)  | (17,310)                               | (25,247)   | [3,167]                 | [(5,231)]               | —                    | [37,022]                | [9,711]  | [297]                   | [(18,774)]              | [(8,766)]   |

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|  | For the year ended<br>31 December 2023 |         | For the year ended<br>31 December 2023 |          | Pro forma adjustments  |                        |                     |                        | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario I) | Pro forma adjustments  |                        | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario<br>II) |
|--|--|---------|--|----------|------------------------|------------------------|---------------------|------------------------|--|------------------------|------------------------|--|
|  | HKAC (Note 1)                          |         | The Target<br>Group<br>(Note 2)        | Subtotal |                        |                        |                     |                        |  |                        |                        |  |
|  | HK\$'000                               | S\$'000 | S\$'000                                | S\$'000  | S\$'000<br>(Note 3(b)) | S\$'000<br>(Note 4(b)) | S\$'000<br>(Note 5) | S\$'000<br>(Note 6(b)) | S\$'000  | S\$'000<br>(Note 4(b)) | S\$'000<br>(Note 6(b)) | S\$'000  |
| <b>Loss for the year</b>   |  |         |  |          |                        |                        |                     |                        |  |                        |                        |  |
| <b>attributable to:</b>  |  |         |  |          |                        |                        |                     |                        |  |                        |                        |  |
| Owners of HKAC/the<br>Target Company/the<br>Successor<br>Company . . . . .                                       | (46,264)                               | (7,937) | (17,310)                               | (25,247) | [3,167]                | [(5,231)]              | —                   | [37,022]               | [9,711]  | [297]                  | [(18,774)]             | [(8,766)]  |
| Non-controlling<br>interests . . . . .   | —                                      | —       | —                                      | —        | —                      | —                      | —                   | —                      | —  | —                      | —                      | —  |
|  | (46,264)                               | (7,937) | (17,310)                               | (25,247) | [3,167]                | [(5,231)]              | —                   | [37,022]               | [9,711]  | [297]                  | [(18,774)]             | [(8,766)]  |
| <b>Other comprehensive<br/>income Items that<br/>may be reclassified<br/>subsequently to<br/>profit or loss:</b> |  |         |  |          |                        |                        |                     |                        |  |                        |                        |  |
| Exchange differences<br>arising on<br>translation of<br>foreign operations .                                     | —                                      | —       | 24                                     | 24       | —                      | —                      | —                   | —                      | 24   | [297]                  | —                      | [321]  |
| Other comprehensive<br>income for the year,<br>net of income tax .   | —                                      | —       | 24                                     | 24       | —                      | —                      | —                   | —                      | 24   | [297]                  | —                      | [321]  |
| Total comprehensive<br>expense for the<br>year . . . . .   | (46,264)                               | (7,937) | (17,286)                               | (25,223) | [3,167]                | [(5,231)]              | —                   | [37,022]               | [9,735]  | [594]                  | [(18,774)]             | [(8,445)]  |
| <b>Total comprehensive<br/>expense<br/>attributable to:</b>  |  |         |  |          |                        |                        |                     |                        |  |                        |                        |  |
| Owners of HKAC/the<br>Target Company/the<br>Successor<br>Company . . . . .                                       | (46,264)                               | (7,937) | (17,286)                               | (25,223) | [3,167]                | [(5,231)]              | —                   | [37,022]               | [9,735]  | [594]                  | [(18,774)]             | [(8,445)]  |
| Non-controlling<br>interests . . . . .   | —                                      | —       | —                                      | —        | —                      | —                      | —                   | —                      | —  | —                      | —                      | —  |
|  | (46,264)                               | (7,937) | (17,286)                               | (25,223) | [3,167]                | [(5,231)]              | —                   | [37,022]               | [9,735]  | [594]                  | [(18,774)]             | [(8,445)]  |

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### (iii) Unaudited Pro Forma Consolidated Statement of Cash Flows of the Successor Group for the year ended 31 December 2023

|   | For the year ended<br>31 December 2023 |          | For the year ended<br>31 December 2023 |          | Pro forma adjustments   |                         |                      |                         | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario I) | Pro forma adjustments   |                         | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario II) |
|---|--|----------|--|----------|-------------------------|-------------------------|----------------------|-------------------------|--|-------------------------|-------------------------|---|
|   | HKAC (Note 1)                          |          | The Target<br>Group<br>(Note 2)        | Subtotal |                         |                         |                      |                         |  |                         |                         |   |
|   | HK\$'000                               | US\$'000 | US\$'000                               | US\$'000 | US\$'000<br>(Note 3(b)) | US\$'000<br>(Note 4(b)) | US\$'000<br>(Note 5) | US\$'000<br>(Note 6(b)) | US\$'000   | US\$'000<br>(Note 4(b)) | US\$'000<br>(Note 6(b)) | US\$'000  |
| <b>OPERATING ACTIVITIES</b>   |  |          |  |          |                         |                         |                      |                         |  |                         |                         |   |
| Loss before taxation . . . . .  | (46,264)                               | (7,937)  | (18,000)                               | (25,937) | [3,167]                 | [(5,231)]               | —                    | [37,022]                | [9,021]  | [297]                   | [(18,774)]              | [(9,456)]   |
| Adjustments for:  |  |          |  |          |                         |                         |                      |                         |  |                         |                         |   |
| Amortisation of intangible<br>assets . . . . .  | —                                      | —        | 3,782                                  | 3,782    | —                       | —                       | —                    | —                       | 3,782  | —                       | —                       | 3,782   |
| Depreciation of property,<br>plant and equipment . . . . .                                    | 8                                      | 1        | 391                                    | 392      | —                       | —                       | —                    | —                       | 392  | —                       | —                       | 392   |
| Depreciation of right-of-use<br>assets . . . . .  | —                                      | —        | 1,338                                  | 1,338    | —                       | —                       | —                    | —                       | 1,338  | —                       | —                       | 1,338   |
| Impairment loss reversed<br>under expected credit loss<br>model . . . . .                     | —                                      | —        | (2)                                    | (2)      | —                       | —                       | —                    | —                       | (2)  | —                       | —                       | (2)   |
| Write-down of inventories,<br>net of reversal . . . . .                                       | —                                      | —        | 507                                    | 507      | —                       | —                       | —                    | —                       | 507  | —                       | —                       | 507   |
| Bank interest income . . . . .  | (47,568)                               | (8,161)  | (7)                                    | (8,168)  | —                       | —                       | —                    | —                       | (8,168)  | —                       | —                       | (8,168)   |
| Fair value loss of<br>convertible loan notes . . . . .  | —                                      | —        | 940                                    | 940      | [(1,454)]               | —                       | —                    | —                       | [(514)]  | —                       | —                       | [(514)]   |
| Finance cost . . . . .  | —                                      | —        | 1,658                                  | 1,658    | —                       | —                       | —                    | —                       | 1,658  | —                       | —                       | 1,658   |
| Professional fees and<br>expenses related to listing<br>and De-SPAC<br>Transactions . . . . . | —                                      | —        | —                                      | —        | —                       | [10,190]                | —                    | [111,480]               | [121,670]  | [(297)]                 | [1]                     | [121,374]   |
| Exchange loss, net . . . . .  | —                                      | —        | 6                                      | 6        | —                       | —                       | —                    | —                       | 6  | —                       | —                       | 6   |
| Equity-settled share-based<br>payment expenses . . . . .                                      | 79,164                                 | 13,582   | 726                                    | 14,308   | —                       | —                       | —                    | [(146,778)]             | [(132,470)]  | —                       | [18,773]                | [(113,697)]   |
| Fair value change of<br>deferred underwriting<br>commissions payable . . . . .                | 9,985                                  | 1,713    | —                                      | 1,713    | (1,713)                 | —                       | —                    | —                       | —  | —                       | —                       | —   |
| Fair value change of SPAC<br>warrants . . . . .   | (1,846)                                | (317)    | —                                      | (317)    | —                       | —                       | —                    | —                       | (317)  | —                       | —                       | (317)   |
| Fair value change of<br>financial liabilities at<br>FVTPL . . . . .                           | —                                      | —        | —                                      | —        | —                       | —                       | —                    | [(1,724)]               | [(1,724)]  | —                       | —                       | [(1,724)]   |
| Reversal of deferred<br>underwriting commission<br>payable . . . . .                          | —                                      | —        | —                                      | —        | —                       | [(4,959)]               | —                    | —                       | [(4,959)]  | —                       | —                       | [(4,959)]   |
| Changes in working capital  |  |          |  |          |                         |                         |                      |                         |  |                         |                         |   |
| Decrease in inventories . . . . .   | —                                      | —        | 1,803                                  | 1,803    | —                       | —                       | —                    | —                       | 1,803  | —                       | —                       | 1,803   |
| Increase in trade and other<br>receivables . . . . .  | (74)                                   | (13)     | (381)                                  | (394)    | —                       | —                       | —                    | —                       | (394)  | —                       | —                       | (394)   |
| Decrease in contract assets . . . . .   | —                                      | —        | 24                                     | 24       | —                       | —                       | —                    | —                       | 24   | —                       | —                       | 24  |
| (Decrease)/increase in trade<br>and other payables . . . . .                                  | (31)                                   | (5)      | 11,062                                 | 11,057   | —                       | —                       | —                    | —                       | 11,057   | —                       | —                       | 11,057  |
| Cash (used in) generated from<br>operations . . . . .   | (6,626)                                | (1,137)  | 3,847                                  | 2,710    | —                       | —                       | —                    | —                       | 2,710  | —                       | —                       | 2,710   |
| Tax paid . . . . .  | —                                      | —        | (5)                                    | (5)      | —                       | —                       | —                    | —                       | (5)  | —                       | —                       | (5)   |

## APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP

|   | For the year ended<br>31 December 2023 |          | For the year ended<br>31 December 2023 |          | Pro forma adjustments   |                         |                      |                         | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario I) | Pro forma adjustments   |                         | For the year<br>ended 31<br>December<br>2023 The<br>Successor<br>Group<br>(Scenario II) |
|---|--|----------|--|----------|-------------------------|-------------------------|----------------------|-------------------------|--|-------------------------|-------------------------|---|
|   | HKAC (Note 1)                          |          | The Target<br>Group<br>(Note 2)        | Subtotal |                         |                         |                      |                         |  |                         |                         |   |
|   | HK\$'000                               | US\$'000 | US\$'000                               | US\$'000 | US\$'000<br>(Note 3(b)) | US\$'000<br>(Note 4(b)) | US\$'000<br>(Note 5) | US\$'000<br>(Note 6(b)) | US\$'000   | US\$'000<br>(Note 4(b)) | US\$'000<br>(Note 6(b)) | US\$'000  |
| <b>NET CASH (USED IN)<br/>FROM OPERATING<br/>ACTIVITIES</b>                     | (6,626)                                | (1,137)  | 3,842                                  | 2,705    | —                       | —                       | —                    | —                       | [2,705]  | —                       | —                       | [2,705]   |
| <b>INVESTING ACTIVITIES</b>   |  |          |  |          |                         |                         |                      |                         |  |                         |                         |   |
| Purchase of plant and<br>equipment  | —                                      | —        | (119)                                  | (119)    | —                       | —                       | —                    | —                       | (119)  | —                       | —                       | (119)   |
| Purchase of intangible assets   | —                                      | —        | (1,551)                                | (1,551)  | —                       | —                       | —                    | —                       | (1,551)  | —                       | —                       | (1,551)   |
| Interest received   | —                                      | —        | 7                                      | 7        | —                       | —                       | —                    | —                       | 7  | —                       | —                       | 7   |
| Payment for the purchase of<br>property, plant and<br>equipment                 | (16)                                   | (3)      | —                                      | (3)      | —                       | —                       | —                    | —                       | (3)  | —                       | —                       | (3)   |
| Interest received   | 48,325                                 | 8,291    | —                                      | 8,291    | —                       | —                       | —                    | —                       | 8,291  | —                       | —                       | 8,291   |
| Release of restricted cash<br>arising from conversion<br>redeemable SPAC Shares | —                                      | —        | —                                      | —        | —                       | —                       | —                    | [171,386]               | 171,386  | [(171,386)]             | —                       | [—]   |
| <b>NET CASH FROM (USED<br/>IN) INVESTING<br/>ACTIVITIES</b>                     | 48,309                                 | 8,288    | (1,663)                                | 6,625    | —                       | —                       | —                    | [171,386]               | [178,011]  | [(171,386)]             | —                       | [6,625]   |
| <b>FINANCING ACTIVITIES</b>   |  |          |  |          |                         |                         |                      |                         |  |                         |                         |   |
| Proceeds from borrowings  | —                                      | —        | 2,780                                  | 2,780    | —                       | —                       | —                    | —                       | 2,780  | —                       | —                       | 2,780   |
| Repayment of borrowings   | —                                      | —        | (2,938)                                | (2,938)  | —                       | —                       | —                    | —                       | (2,938)  | —                       | —                       | (2,938)   |
| Repayment of lease liabilities  | —                                      | —        | (1,277)                                | (1,277)  | —                       | —                       | —                    | —                       | (1,277)  | —                       | —                       | (1,277)   |
| Interest paid   | —                                      | —        | (632)                                  | (632)    | —                       | —                       | —                    | —                       | (632)  | —                       | —                       | (632)   |
| Payment of deferred<br>underwriting commissions<br>of HKAC and De-SPAC          | (18,871)                               | (3,238)  | —                                      | (3,238)  | —                       | [(11,480)]              | —                    | —                       | [(14,718)]   | —                       | —                       | [(14,718)]  |
| Transaction expenses  | (18,871)                               | (3,238)  | —                                      | (3,238)  | —                       | [(11,480)]              | —                    | —                       | [(14,718)]   | —                       | —                       | [(14,718)]  |
| Proceeds from PIPE (as<br>defined in the Circular)<br>investors                 | —                                      | —        | —                                      | —        | —                       | —                       | [102,991]            | —                       | [102,991]  | —                       | —                       | [102,991]   |
| Payments for the transaction<br>cost relating PIPE<br>investments               | —                                      | —        | —                                      | —        | —                       | —                       | [(9,784)]            | —                       | [(9,784)]  | —                       | —                       | [(9,784)]   |
| Repayment of convertible loan<br>notes  | —                                      | —        | —                                      | —        | [(10,864)]              | —                       | —                    | —                       | [(10,864)]   | —                       | —                       | [(10,864)]  |
| <b>NET CASH (USED IN)<br/>FROM FINANCING<br/>ACTIVITIES</b>                     | (18,871)                               | (3,238)  | (2,067)                                | (5,305)  | [(10,864)]              | [(11,480)]              | [93,207]             | —                       | 65,558   | —                       | —                       | [65,558]  |
| Net increase in cash and cash<br>equivalents                                    | 22,812                                 | 3,913    | 112                                    | [4,025]  | [(10,864)]              | [(11,480)]              | [93,207]             | 171,386                 | [246,274]  | (171,386)               | —                       | [74,888]  |
| Cash and cash equivalents at 1<br>JANUARY 2023                                  | 5,048                                  | 865      | 13,306                                 | 14,171   | —                       | —                       | —                    | —                       | 14,171   | —                       | —                       | [14,171]  |
| Effect of foreign exchange<br>rate changes                                      | —                                      | (76)     | —                                      | (76)     | —                       | —                       | —                    | —                       | (76)   | —                       | —                       | (76)  |
| Cash and cash equivalents at<br>31 DECEMBER 2023                                | 27,860                                 | 4,702    | 13,418                                 | [18,120] | [(10,864)]              | [(11,480)]              | [93,207]             | [171,386]               | [260,369]  | [(171,386)]             | —                       | [88,983]  |



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## APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP

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### C. NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE SUCCESSOR GROUP

*Note 1:*      The financial information of HKAC is extracted from the annual report of HKAC for the year ended 31 December 2023 which was published on 28 February 2024. The presentation currency of HKAC is HK\$. The balances extracted from the condensed statement of financial position of HKAC at 31 December 2023 were translated to Singapore Dollars (“S\$”) at the exchange rate of HK\$1.00 to S\$0.1688. The amounts extracted from the statement of profit or loss and other comprehensive income and statement of cash flows of HKAC for the year ended 31 December 2023 were translated to S\$ at the exchange rate of HK\$1.00 to S\$0.1716.

*Note 2:*      The financial information of the Target Group is extracted from the accountant’s report of the Target Group as set out in Appendix I to this Circular. The functional and presentation currency of the Target Company in Appendix I is S\$.

*Note 3:*      (a)      Assuming the De-SPAC Transaction had been completed on 31 December 2023 (at the exchange rate of HK\$1.00 to S\$0.1688)

                 The adjustment represents the settlement of convertible loan notes of the Target Company amounting to S\$12,318,000, with principal balance of S\$10,864,000, as at 31 December 2023 upon the completion of the De-SPAC Transaction, resulting in gain of S\$1,454,000.

                 (b)      Assuming the De-SPAC Transaction had been completed on 1 January 2023 (at the exchange rate of HK\$1.00 to S\$0.1716)

                 The adjustment represents the reversal of the fair value changes of convertible loan notes of the Target Company and deferred underwriting commission payable of HKAC in Consolidated Statement of Profit or Loss and Other Comprehensive Income upon the completion of the De-SPAC Transaction on 1 January 2023.

*Note 4:*      The adjustment represents the estimated professional fees and expenses of approximately HK\$[67,015,000] incurred by the Successor Group relating to the De-SPAC Transaction payment for the deferred underwriting commission accrued by HKAC in the amount of which should be payable upon completion of the De-SPAC Transaction.

                 (a)      Assuming the De-SPAC Transaction had been completed on 31 December 2023 (at the exchange rate of HK\$1.00 to S\$0.1688)

                 The abovementioned professional fees and expenses are translated to S\$[11,312,000]. Such expenses are assumed to be fully settled on 31 December 2023, resulting in a decrease of cash and cash equivalent amounting to S\$[11,312,000].

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- (b) Assuming the De-SPAC Transaction had been completed on 1 January 2023 (at the exchange rate of HK\$1.00 to S\$0.1713)

The abovementioned professional fees and expenses are translated to S\$[11,480,000]. Such expenses are assumed to be fully settled on 1 January 2023, resulting in a decrease of cash and cash equivalent amounting to S\$[11,480,000]

The adjustment also represents the reversal of deferred underwriting commission payable of S\$[4,959,000] upon completion of De-SPAC as other gains in accordance to the waiver provided by the counterparty.

Under Scenario I, S\$[10,190,000] is expected to be additionally charged to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, and S\$[1,290,000] is expected to be accounted for as a deduction from equity upon the consummation of the De-SPAC Transaction.

Under Scenario II, S\$[9,894,000] is expected to be charged to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, and S\$[1,586,000] is expected to be accounted for as a deduction from equity upon the consummation of the De-SPAC Transaction.

The De-SPAC Transaction expenses are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

*Note 5:* The adjustment represents the gross proceeds of HK\$[601,240,000] (equivalent to S\$[101,488,000] as at 31 December 2023 or S\$[102,991,000] as at 1 January 2023) from PIPE Investors and the transaction cost amounting to HK\$[57,117,000] (equivalent to S\$[9,641,000] as at 31 December 2023 or S\$[9,784,000] as at 1 January 2023) in connection with the PIPE Investment. The PIPE Investors would be issued [60,124,000] shares of the Successor Company at HK\$[10] per share. For the year ended 31 December 2023, the foreign exchange gain arising from the net proceeds from the PIPE Investors is assumed to be insignificant.

*Note 6:* The adjustment is to illustrate (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 HKAC; (ii) the warrant liabilities; and (iii) the earn-out liabilities.

Pursuant to the Business Combination Agreement (as defined in this Circular), each Class B ordinary share of HKAC (“**Promotor Share**”) will be converted into one fully paid HKAC SPAC Share and each HKAC Warrant would be transferred to one Successor Company Warrant. For the Successor Company Warrants issued, those warrant holders will not be serving as employees of the Successor Group nor will they provide services to the Successor Group after the De-SPAC Transaction. Therefore, the HKAC Warrants are assumed by the Successor Company and the Successor Company Warrants are regarded as part of the De-SPAC Transactions and IAS 32 is applied in accounting for them, which results in additional De-SPAC Transaction expense.

The Promoter Earn-out Right (as defined in this Circular) is triggered only if the volume weighted average price of the Successor Shares (calculated based on the daily quotation sheets of the Stock Exchange) equals or exceeds HK\$15 per share for a period of not less than 20 trading days within a 30 consecutive trading day period commencing six months after the completion of the De-SPAC Transaction. No service conditions for the Promoters was stipulated. Therefore, the earn-out

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arrangement is regarded as part of the De-SPAC Transaction instead of as post-acquisition remuneration and IAS 32 is applied in accounting for this agreement. Fair value of the earn-out liabilities arising from the Promoter Earn-out Right would adjust the consideration transferred for the De-SPAC Transaction which in turn affects the amount of De-SPAC Transaction expense recognized. A maximum Promoter Earn-out Shares (as defined in this Circular) of [10,005,000] shares of Successor Company would be issued through the exercise of the Promoter Earn-out Right.

The Founder Earn-out Right (as defined in this Circular) is triggered only if the volume weighted average price of the Successor Shares (calculated based on the daily quotation sheets of the Stock Exchange) equals or exceeds a price representing a: (a) 20% increase; (b) 30% increase; or (c) 50% increase, respectively, of the closing price of the Successor Shares on the closing date of the De-SPAC Transaction for any 20 trading days within a 30 consecutive trading day period commencing twelve months after the completion of the De-SPAC Transaction. A maximum Founder Earn-out Shares (as defined in this Circular) of equal to [12.00]% of the total Successor Shares at closing date of the De-SPAC Transaction would be issued through the exercise of the Founder Earn-out Right. The Founder Earn-out Right holders will be serving as employees of the Successor Group after the De-SPAC Transaction. Therefore, the Founder Earn-out Right are assumed by the Successor Company as equity-settled share-based payment under IFRS2.

A valuation assessment was performed by the directors of the Company with the assistance from an independence qualified valuer for the purpose of determining the fair value of the promoter warrant liabilities and earn-out liabilities arising from the De-SPAC Transaction at 31 December 2023 and 1 January 2023 using binomial option pricing model with key assumptions for: volatility based on peer company data; risk-free rate and spot share price of the Successor Company at HK\$[10] assumed according to the Business Combination Agreement, the PIPE Investment Agreements and the offer price of HKAC SPAC Shares.

- (a) Assuming the De-SPAC Transaction had been completed on 31 December 2023 (at the exchange rate of HK\$1.00 to S\$0.1688)

The fair value of the successor promoter warrant liabilities, promotor earn-out liabilities are estimated to be HK\$[119,179,000] (equivalent to S\$[20,117,000]), HK\$[88,057,000] (equivalent to S\$[14,864,000]), respectively, as at 31 December 2023, which would be recognised as financial liabilities at FVTPL. Such expenses are subject to changes based on valuation. Such warrant liabilities should be classified into non-current liability because the Successor Company Promoter Warrants are not exercisable until 12 months after the date of Closing as required by the Listing Rules.

Under Scenario I, as no HKAC SPAC Shares is redeemed, all of the restricted cash amounted to HK\$1,000,500,000 (equivalent to S\$[168,884,000]) as at 31 December 2023 would be reclassified as cash and cash equivalents of the Successor Group, while under Scenario II, as all of the HKAC SPAC Shares with redemption rights are redeemed, all of the restricted cash would be repaid to those HKAC SPAC Shareholders.

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- (b) Assuming the De-SPAC Transaction had been completed on 1 January 2023 (at the exchange rate of HK\$1.00 to S\$0.1713)

Upon the consummation of the De-SPAC Transaction, the conversion right attached to the HKAC Promotor Shares and HKAC Promoter Warrants, which were classified as share-based payments of HKAC, would meet the vesting condition, which would result in an additional share-based payment expense of HK\$[191,354,000] (equivalent to S\$[32,779,000]) as at 1 January 2023 due to an acceleration vesting in accordance with IFRS 2.

The Founder Earn-out Right, which were classified as share-based payments, would meet the vesting condition within 12 months after the completion of the De-SPAC Transaction, which would result in an additional share-based payment expense of S\$[100,417,000] for the year ended 31 December 2023 in accordance with IFRS 2.

The fair value of the successor promotor warrant liabilities and the promotor earn-out liabilities are estimated to be HK\$[125,440,000] (equivalent to S\$[21,488,000]), HK\$[88,834,000] (equivalent to S\$[15,217,000]), respectively, as at 1 January 2023, which would be recognised as additional De-SPAC Transaction expense Fair value loss arising from the fair value change of the successor promotor warrant liabilities and the earn-out liabilities of S\$[1,724,000] is recognized by the Successor Group in 2023. Such expenses and fair value changes are subject to changes based on valuation.

Under Scenario I, as no HKAC SPAC Shares are redeemed, all of the restricted cash amounted to HK\$1,000,500,000 (equivalent to S\$171,386,000) as at 1 January 2023 would be reclassified as cash and cash equivalents of the Successor Group, while under Scenario II, as all of the HKAC SPAC Shares with redemption rights are redeemed, all of the restricted cash would be repaid to those HKAC SPAC Shareholders. For the year ended 31 December 2023, under Scenario I, the foreign exchange differences arising from the translation of such cash and cash equivalents is assumed to be insignificant.

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The calculation of the additional De-SPAC Transaction expense as disclosed in the unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Successor Group for the year ended 31 December 2023 under Scenario I and Scenario II are set out below:

### Under Scenario I

|   |             | Assuming No Redemptions Conversion into Successor   |           |                          |                          |
|---|-------------|---|-----------|--------------------------|--------------------------|
|   |             | Conversion<br>into Successor<br>Company<br>Shares per<br>conversion<br>ratio as set<br>out in the<br>Circular |           | Aggregated<br>Fair Value | Aggregated<br>Fair Value |
| Fair value per<br>share of the<br>Successor<br>Company (at<br>1 January<br>2023)                                    | HKAC Shares |   |           |                          |                          |
|   | '000        | '000  | HK\$'000  | S\$'000                  |                          |
| <b>New Successor Company</b>  |             |   |           |                          |                          |
| <b>Shares to be issued in<br/>exchange of:</b>  |             |   |           |                          |                          |
| HKAC SPAC Shares . . . .  | HK\$10      | 100,050   | [100,050] | [1,000,050]              | [171,386]                |
| HKAC Promotor Shares . .  | HK\$10      | 25,013  | [25,013]  | [250,125]                | [42,846]                 |
| Total consideration . . . .   |             |   |           | [1,250,625]              | [214,232]                |
| Less: Adjusted net assets of<br>HKAC . . . . .  |             |   |           | [(814,109)]              | [(139,457)]              |
| Excess of adjusted net<br>assets . . . . .  |             |   |           | [436,516]                | [74,775]                 |
| Add: Warrant liabilities<br>arising from the<br>conversion into Successor<br>Company Promotor<br>Warrants . . . . . |             |   |           | 125,440                  | 21,488                   |
| Add: Promotor earn-out<br>liabilities . . . . .   |             |   |           | [88,834]                 | [15,217]                 |
|   |             |   |           | <u>650,790</u>           | <u>111,480</u>           |

# The adjusted net asset of HKAC as at 1 January 2023 in the amount of HK\$[814,109,000], which is assumed to be approximated to fair value, as set out in the table represents the total of the audited net liabilities of HKAC of HK\$[186,391,000] as of 31 December 2022 as set out in the annual report of HKAC for the year ended 31 December 2022 which was published on 22 February 2023, and the gross proceeds of the redeemable SPAC Shares of HKAC of HK\$[1,000,500,000]. Fair value per share of the Successor Company is determined in accordance with the Business Combination Agreement, the PIPE Investment Agreements and the offer price of HKAC SPAC Shares. The carrying amount of the adjusted net assets of HKAC approximates the fair value of the adjusted net assets of HKAC.

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### Under Scenario II

|  | Fair value per<br>share of the<br>Successor<br>Company (at<br>1 January<br>2023) | Assuming All Redemptions |   |                          |                          |
|--|--|--------------------------|---|--------------------------|--------------------------|
|  |  | HKAC Shares              | Conversion<br>into Successor<br>Company<br>Shares per<br>conversion<br>ratio as set<br>out in the<br>Circular | Aggregated<br>Fair Value | Aggregated<br>Fair Value |
|  |  | '000                     | '000  | HK\$'000                 | S\$'000                  |
| <b>New Successor Company</b>               |  |                          |   |                          |                          |
| <b>Shares to be issued in exchange of:</b> |  |                          |   |                          |                          |
| HKAC Promotor Shares . .                   | HK\$10   | 25,013                   | [25,013]  | [250,130]                | [42,847]                 |
| Total consideration . . . . .              |  |                          |   | [250,130]                | [42,847]                 |
| Add: Net liabilities of                    |  |                          |   |                          |                          |
| HKAC . . . . .                             |  |                          |   | [186,391]                | [31,929]                 |
| Excess of net liabilities . . .            |  |                          |   | [436,521]                | [74,776]                 |
| Add: Warrant liabilities                   |  |                          |   |                          |                          |
| arising from the                           |  |                          |   |                          |                          |
| conversion into                            |  |                          |   |                          |                          |
| Successor Company                          |  |                          |   |                          |                          |
| Promoter Warrants .                        |  |                          |   | 125,440                  | 21,488                   |
| Add: Promotor earn-out                     |  |                          |   |                          |                          |
| liabilities . . . . .                      |  |                          |   | [88,834]                 | [15,217]                 |
|  |  |                          |   | <u>650,795</u>           | <u>111,481</u>           |

# The net liabilities of HKAC as at 1 January 2023 in the amount of HK\$[186,391,000], which is assumed to be approximated to fair value, as set out in the table represents the total of the audited net liabilities of HKAC of HK\$[186,391,000] as of 31 December 2022 as set out in the annual report of HKAC for the year ended 31 December 2022 which was published on 22 February 2023. Fair value per share of the Successor Company is determined in accordance with the Business Combination Agreement, the PIPE Investment Agreements and the offer price of HKAC SPAC Shares. The carrying amount of the adjusted net liabilities of HKAC approximates the fair value of the adjusted net liabilities of HKAC.

*Note 7:* The adjustment is to illustrate the exchange of shares of HKAC and the Target Company for Successor Shares.

Each share of HKAC SPAC Shares at par value HK\$[10] per share, each share of HKAC Promotor Shares at par value HK\$[10] per share and each share of the Target Company at par value S\$0.1 per share would convert into corresponding number of shares of the Successor Company at par value HK\$0.0001 per share. Under Scenario I, as no HKAC SPAC Shares is redeemed, an additional aggregate of [100,050,000] Successor Shares were taken into account. Under Scenario II, as all of the HKAC SPAC Shares are redeemed, no additional Successor Shares is converted.

## APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP

The share structure of the Successor Company immediately after Closing in calculating of the adjustment on share capital of the Successor Company as disclosed in the unaudited pro forma consolidated statement of financial position of the Successor Group as at 31 December 2023 under Scenario I and Scenario II are set out below:

|  | As at 31 December 2023 |                    |
|--|------------------------|--------------------|
|  | Scenario I             | Scenario II        |
|  | '000                   | '000               |
| <b>Successor Company Shares to be issued in exchange of:</b>                               |                        |                    |
| Target Company Ordinary Shares (as set out in Appendix I to this Circular). . . . .        | 228,572                | 228,572            |
| Target Company Preferred Shares (as set out in Appendix I to this Circular) . . . . .      | 518,220                | 518,220            |
|  | <u>746,792</u>         | <u>746,792</u>     |
| Effect of exchange of shares of HKAC and the Target Company for Successor Shares . . . . . | <u>[(396,972)]</u>     | <u>[(396,972)]</u> |
|  | <u>[350,000]</u>       | <u>[350,000]</u>   |
| PIPE Shares . . . . .  | [60,124]               | [60,124]           |
| HKAC Promotor Shares . . . . .   | 25,013                 | 25,013             |
| HKAC SPAC shares . . . . .   | 100,050                | —                  |
|  | <u>[535,187]</u>       | <u>[435,137]</u>   |

*Note 8:* Foreign currency of the adjustments in respect of the De-SPAC Transaction in the unaudited pro forma financial information is translated based on the exchange rates announced by the Monetary Authority of Singapore at HK\$1.00 to S\$0.1713 at 1 January 2023 and HK\$1.00 to S\$0.1688 at 31 December 2023 assuming the De-SPAC Transaction had taken place. No representation is made that HK\$ or US\$ amounts have been, could have been or may be converted to S\$, or vice versa, at those rates or at all.

*Note 9:* The Successor Company Warrants and promotor earn-out liabilities are expected to be accounted for as financial liabilities measured at FVTPL and the changes in fair value of the liabilities will be recorded in the profit or loss. Apart from the foregoing, other adjustments are not expected to have a continuing effect on the Successor Group.

*Note 10:* Saved as disclosed above, no adjustment has been made to the unaudited pro forma consolidated statement of financial position, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Successor Group to reflect any other transactions of the Successor Group entered into subsequent to 31 December 2023.

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### D. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE SUCCESSOR GROUP AS AT 31 DECEMBER 2023

|  | Unaudited pro<br>forma adjusted<br>consolidated net<br>tangible assets of<br>the Successor<br>Group | Unaudited pro<br>forma adjusted<br>consolidated net<br>tangible assets of<br>the Successor<br>Group per share | Unaudited pro<br>forma adjusted<br>consolidated net<br>tangible assets of<br>the Successor<br>Group per share |
|--|---|---|---|
|  | S\$'000<br>(Note i)   | S\$<br>(Note ii)  | HK\$<br>(Note iii)  |
| Consolidated net tangible assets<br>attributable to owners of the<br>Successor Company |   |   |   |
| Scenario I . . . . .   | [173,317]   | [0.32]  | [1.92]  |
| Scenario II . . . . .  | [4,432]   | [0.01]  | [0.06]  |

*Note i:* The unaudited pro forma adjusted consolidated net tangible assets of the Successor Group as at 31 December 2023 is based on the amount of the unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Successor Company as at 31 December 2023, which is calculated using the total equity attributed to the owners of the Successor Company of S\$[228,324,000] and S\$[59,439,000] under Scenario I and Scenario II of the unaudited pro forma consolidated statement of financial position of the Successor Group as at 31 December 2023, respectively, after deducting the intangible assets and goodwill attributable to the owners of the Successor Company of as derived from the Historical Financial Information of the Target Group as set out in Appendix I of this Circular, amounting to approximately S\$[5,675,000] and S\$[49,332,000], respectively.

*Note ii:* The number of shares used for the calculation of the unaudited pro forma adjusted consolidated net tangible assets of the Successor Group per share under Scenario I and Scenario II is [535,187,000] and [435,137,000] respectively after completion of the De-SPAC Transaction as at 31 December 2023, with details set out in note 7 in section C “Notes to the Unaudited Pro Forma Financial Information of the Successor Group” of Appendix III.

*Note iii:* For the purpose of this unaudited pro forma financial information, the unaudited pro forma adjusted consolidated net tangible assets of the Successor Group attributable to the owners of the Successor Company per share as at 31 December 2023 is converted from S\$ to HK\$ at an exchange rate of S\$0.1688 to HK\$1.00, which was the exchange rate prevailing on [7 June] 2024 with reference to the exchange rate published by the Monetary Authority of Singapore. No representation is made that S\$ amounts have been, could have been or may be converted to HK\$, or vice versa, at that rate or at all.



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*The following is the text of an independent reporting accountants’ assurance report, set out on pages III-[16] to III-[20], received from the independent reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.*

**Deloitte.**

**德勤**

### INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE SUCCESSOR GROUP

**TO THE DIRECTORS OF HK ACQUISITION CORPORATION AND SYNAGISTICS PTE.  
LTD.**

We have completed our assurance engagement to report on the compilation of pro forma financial information of the Successor Group (as defined in the circular issued by HK Acquisition Corporation (“**HKAC**”) dated [Date] (the “**Circular**”)) by the directors of HKAC and Synagistics Pte. Ltd. (the “**Target Company**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2023, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023, the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2023, the unaudited pro forma statement of adjusted consolidated net tangible assets of the Successor Group as at 31 December 2023 and related notes as set out on pages III-[1] to III-[16] of the Circular in connection with the De-SPAC Transaction (as defined in the Circular). The applicable criteria on the basis of which the directors of HKAC and the Target Company have compiled the unaudited pro forma financial information are described on pages III-[1] to III-[16] of the Circular.

The unaudited pro forma financial information has been compiled by the directors of HKAC and the Target Company to illustrate the impact of the proposed De-SPAC Transaction pursuant to the terms and conditions under business combination agreement as signed by HKAC and the Target Company and its subsidiaries (hereinafter collectively referred to as the “**Target Group**”) on [•] 2024, constituting a De-SPAC Transaction result in the business combination of HKAC and the Target Group and the listing of the Target Company as the Successor Group on the Stock Exchange. As part of this process, information about HKAC’s financial position as at 31 December 2023 has been extracted by the directors of HKAC and the Target Company from HKAC’s financial statements for the year ended 31 December 2023, on which an audit report has been

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## APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP

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published. Information about the Target Group’s consolidated financial position, consolidated financial performance and consolidated cash flows has been extracted by the directors of HKAC and the Target Company from the accountants’ report as set out in the Appendix I to the Circular.

### **Directors’ Responsibilities for the Unaudited Pro Forma Financial Information**

The directors of HKAC and the Target Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“**HKSAE**”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance

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## **APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE SUCCESSOR GROUP**

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about whether the directors of HKAC and the Target Company have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Successor Group as if the events had occurred or these transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 31 December 2023 or 1 January 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of HKAC and the Target Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants’ judgment, having regard to the reporting accountants’ understanding of the nature of the Successor Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### Opinion

In our opinion:

- a. the unaudited pro forma financial information has been properly compiled on the basis stated;
- b. such basis is consistent with the accounting policies of the Target Group; and
- c. the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

[Deloitte Touche Tohmatsu]  
*Certified Public Accountants*  
Hong Kong  
[Date]