
OVERVIEW OF THE DE-SPAC TRANSACTION

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On June 28, 2024, the Company entered into (i) the Business Combination Agreement with the Target Company, namely Synagistics Pte. Ltd., and the Merger Sub in relation to the Merger; (ii) the PIPE Investment Agreements with the Target Company and the PIPE Investors in relation to the PIPE Investments; (iii) the Promoter Earn-out and Lock-up Agreement with the Promoters pursuant to which the Promoters have been granted the Promoter Earn-out Right; (iv) the Target Company Founder Earn-out Agreement with the Target Company Founders pursuant to which the Target Company Founders have been granted the Target Company Founder Earn-out Right; and (v) the Target Company Majority Shareholder Lock-Up Agreements with the Target Company Majority Shareholders in relation to the lock-up arrangement over the Successor Shares to be issued to such Target Company Majority Shareholders. On September 20, 2024, the Company further entered into (i) a novation and amendment agreement with the Target Company, Oakwise Innovation Fund SPC — New Opportunity SP III and Oakwise Value Fund SPC — Greater China High Yield Income SP; (ii) a termination agreement with the Target Company and Carnegie Hill Greater Bay Area Investment Co., Limited; and (iii) two PIPE Investment Agreements with the Target Company, Dr. Lam Man Chan and Focus Profit Limited, in respect of updates on the PIPE Investments.

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

Parties to the De-SPAC Transaction

The Company

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

The Target Group

The Target Company is a company incorporated in Singapore with limited liability. The Target Group is a data-driven digital solutions platform in Southeast Asia. It was among the top ten digital solutions providers in Southeast Asia with a market share of approximately 3.0% in terms of revenue in 2023, according to CIC. The Target Group provides integrated digital solutions

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to its brand partners, where (1) under its direct-to-brands (“D2B”) business model, it provides data-driven digital solutions to the brands covering all aspects of e-commerce, and (2) under its direct-to-consumers (“D2C”) business model, it sells the brands’ products to consumers directly.

Merger Sub

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

The Business Combination Agreement

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

At the Effective Time, (1) each SPAC Share will be re-designated as a Successor Share, (2) each Redeeming SPAC Share will be automatically canceled and cease to exist in exchange for the right to receive a share redemption price of not less than HK\$10.00 per SPAC Share to be paid out of the monies held in the SPAC Offering Escrow Account, and (3) each Promoter Share will be automatically converted into one Successor Share in accordance with the terms of the existing Memorandum and Articles of Association of the Company.

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

The Negotiated Value of the Target Company in the De-SPAC Transaction is HK\$3,500,000,000, which represents the fair value of the Target Company and was determined after arm’s length negotiations between the Company and the Target Company and with the PIPE Investors (who have undertaken independent due diligence on the Target Company) with reference

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to (i) the business development of the Target Group in recent years; (ii) the valuation conducted by Jones Lang LaSalle Corporate Appraisal and Advisory Limited; and (iii) the business prospects of the Target Group.

PIPE Investments and Permitted Equity Financing

The Company and the Target Company entered into PIPE Investment Agreements with ten PIPE Investors.

Pursuant to the PIPE Investment Agreements, the PIPE Investors have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, 55,124,000 PIPE Investment Shares for an aggregate subscription price of HK\$551,240,000, or HK\$10.00 per PIPE Investment Share.

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

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

From the date of the Business Combination Agreement until the Listing Date, the Company and the Target Company may execute one or more permitted equity subscription agreements with one or more Professional Investors on substantially the same terms as the PIPE Investment Agreements, and/or execute a placing agreement with the [REDACTED] and/or one or more [REDACTED] for the placement of Successor Shares at the price of HK\$10.00 per Successor Share, together for an aggregate subscription amount of up to HK\$500 million. The purpose of the Permitted Equity Financing is to ensure the Successor Company can satisfy (i) the requirement under Rule 8.08 of the Listing Rules that at least 25% of its total number of issued shares at all times will be held by the public; (ii) the requirement under Rule 8.08(3) that not more than 50% of the Successor Shares in public hands at the time of the listing of the Successor Company can be beneficially owned by the three largest public Shareholders; and (iii) the requirement under Rule 18B.65 of the Listing Rules that the Successor Company will have a minimum number of 100 Professional Investors at the time of its listing. Details of any Permitted Equity Financing will be announced by the Company.

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Promoter Earn-out Right

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

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

Target Company Founder Earn-out Right

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

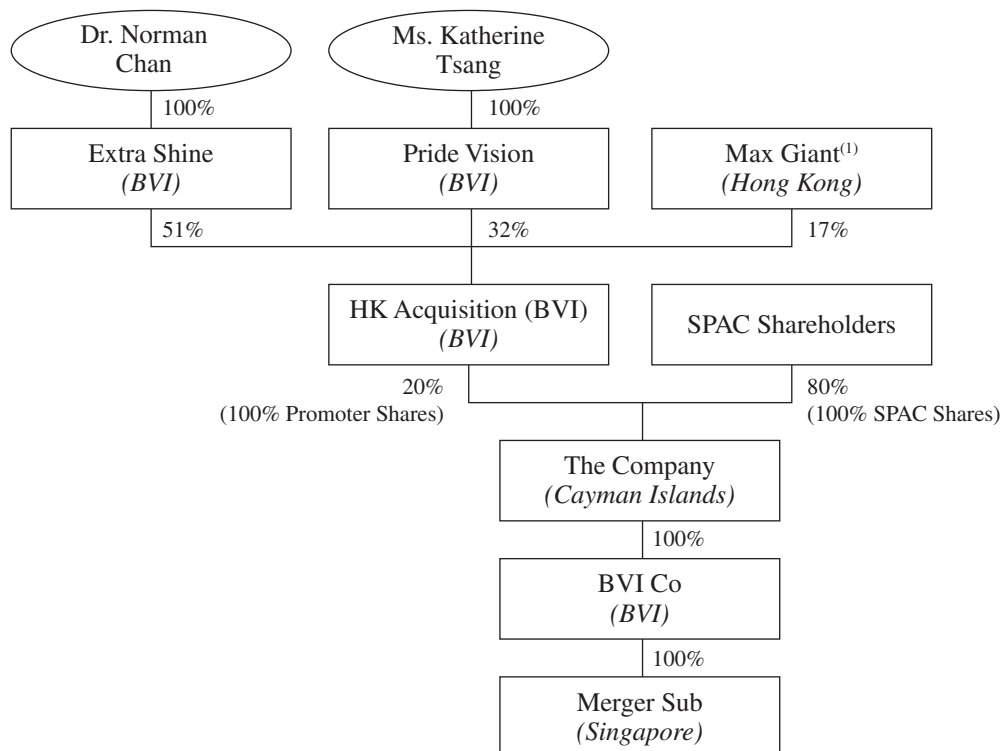
See “Letter from the Board — I. Target Company Founder Earn-out Right” for details regarding the Target Company Founder Earn-out Right.

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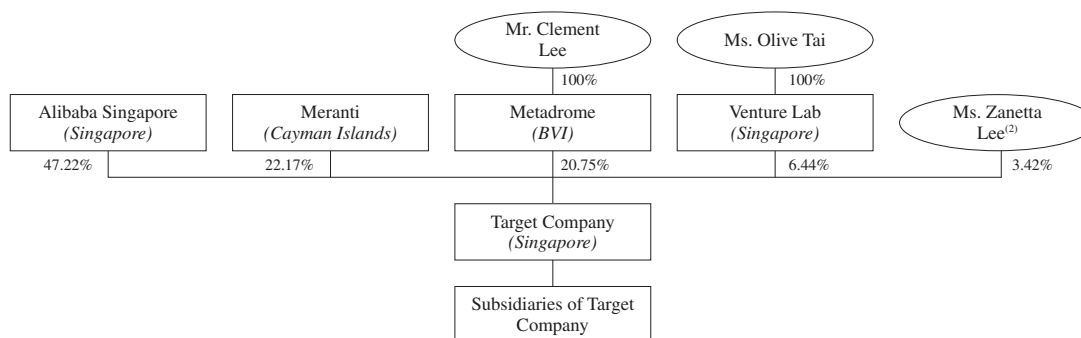
Structure of the De-SPAC Transaction

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

(a) The Company

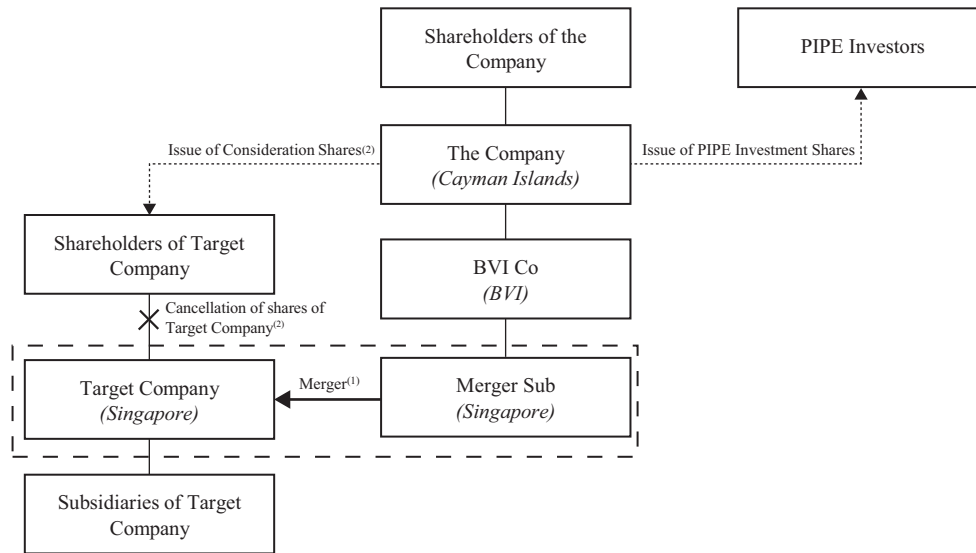


(b) The Target Group



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At Closing, the De-SPAC Transaction will be conducted as follows:



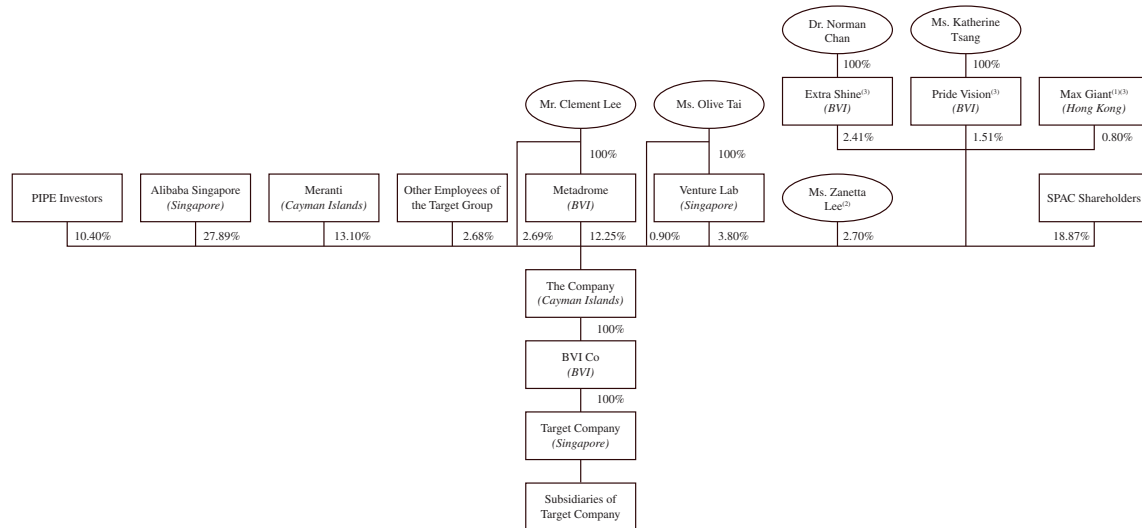
Notes:

- (1) At Closing, the Merger Sub and the Target Company shall amalgamate in accordance with Section 215B of the Companies Act 1967 of Singapore and continue as one company, following which the separate corporate existence of Merger Sub shall cease, and the Target Company shall be the surviving corporation in the Merger and subsist under its existing name as a direct, wholly-owned subsidiary of BVI Co, which shall in turn remain a direct, wholly-owned subsidiary of the Company.
- (2) At Closing, by virtue of the Merger, all ordinary shares of the Target Company that are issued and outstanding immediately prior to the Effective Time (including ordinary shares to be converted from preference shares and ordinary shares to be issued to all holders of options and bonus share awards under the Target Company Existing ESOP) shall be automatically canceled, and the Company shall issue the Consideration Shares to the shareholders of the Target Company.

Simplified corporate structure chart of the Successor Group immediately upon Closing (assuming no redemption of the SPAC Shares, no exercise of the Promoter Earn-out Right, the Target Company Founder Earn-out Right and the subscription rights attaching to the Successor SPAC Warrants and the Successor Promoter Warrants and no Permitted Equity Financing and

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taking into account the 87,776,868 ordinary shares of the Target Company expected to be issued to the employees of the Target Group and the Target Company Founders under the Target Company Existing ESOP) is set out below:



Notes:

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

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

Reasons for, and Benefits of, the De-SPAC Transaction

While the Company intends to focus on de-SPAC targets which are companies in the financial services and technology sectors that have competitive edges on sustainability and corporate governance and that have operations or prospective operations in the Greater China area, it is not limited to, and may pursue de-SPAC targets in, any industry or geography. The Company has taken into account this business strategy and selection criteria for identifying and evaluating prospective de-SPAC targets.

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

- **First mover in the digital solutions industry in Southeast Asia:** The Target Group is a data-driven digital solutions platform in Southeast Asia. It was among the top ten digital solutions providers in Southeast Asia with a market share of approximately 3.0% in terms of revenue in 2023, according to CIC.
- **Scalable, asset-light business model:** The Target Group has strategically evolved to adopt an asset-light model across various aspects of its operations, which enables it to more easily improve its inventory management, scale its business, strengthen its ecosystem of partnerships, and drive revenue growth.
- **Capable of benefiting from consumer premiumization in Southeast Asia:** According to CIC, the market of mass-affluent consumers in Southeast Asia is a significantly underdeveloped market and is the next megamarket for commerce, particularly e-commerce. Southeast Asia’s mass-affluent class represents consumers who have liquid assets of between US\$100,000 and US\$1 million, whose purchasing power has reached a level at which they tend to sharply increase spending on premium goods. As a multi-regional digital solutions provider in Southeast Asia, the Target Group will be well-positioned to enable its brand partners to capitalize on these consumer premiumization trends since it (i) has more resources, including financial, human and otherwise, to take advantage of such trend, (ii) is more capable of capitalizing on such market opportunities due to its strong service and technological capabilities and ample industry experiences and expertise, and (iii) has strong ties to market players, including brands and consumers.
- **Significant value to and partner of choice for brand owners:** The Target Group is one of the few digital solutions providers that are able to provide end-to-end solutions to brands seeking to operate e-commerce businesses in Southeast Asia. It believes that it is well-positioned to develop new and maintain existing relationships with brands due to its track record of successful partnerships, commitment to protecting the interests of its brand partners, and its deep understanding of brand and consumer needs, as well as its experience in helping its brand partners navigate the market environment across Southeast Asia’s fragmented and diverse e-commerce markets.

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- **Strong technology capabilities facilitating a unified and smooth consumer experience across all touchpoints:** The Target Group’s core robust technology stack, the Synagie Platform, is fully integrated and readily scalable to help brands adapt to evolving market trends and consumer behaviors. The Target Group’s technologies are able to connect with the back-end systems of its brand partners, integrate their operations across consumer digital touchpoints, where consumers interact with brands, such as online marketplaces, social media channels, marketing emails, online advertisements, and search results, and collect and analyze data throughout consumers’ e-commerce journey, including from passive viewing of pushed content, purchase transactions to post-purchase content sharing.
- **Experienced management team backed by blue-chip investors:** The Target Company Founders, namely Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee, each has over 15 years of experience and deep industry knowledge in retail, commerce and marketing. The Target Group also benefits from the support of reputable shareholders, including Alibaba, the world’s largest digital retail business in terms of GMV for the 12 months ended March 31, 2024, according to CIC, and Gobi Partners, a leading Asia-focused venture capital firm with a particular focus on early to growth stage start-ups in emerging markets across North Asia, South Asia and Southeast Asia.

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

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

Share Redemption

Prior to the EGM to approve the De-SPAC Transaction, the Company will provide the SPAC Shareholders with the opportunity to elect to redeem all or part of their holdings of SPAC Shares at a per-Share price, payable in cash, equal to the amount then held in the SPAC Offering Escrow Account (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay the Company’s expenses and taxes), as calculated as of two Business Days immediately prior to the Closing Date, divided by the number of SPAC Shares then in issue and outstanding. The Share Redemption Price will not be less than the issue price under the SPAC Offering (i.e. HK\$10.00 per Share) and the Company will inform the SPAC

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Shareholders of such per-Share price by way of an announcement on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.hkacquisition.com as soon as practicable when the Share Redemption Price is confirmed on two Business Days immediately prior to the Closing Date.

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

SPAC Warrant Redemption

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

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

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

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

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Implications of the De-SPAC Transaction under the Listing Rules and Deemed New Listing Application

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

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

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

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

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

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

The Company has complied with the additional requirements under Rule 18B.56 of the Listing Rules, on the basis that (i) minimal conflicts of interests exist in relation to the De-SPAC Transaction, (ii) the De-SPAC Transaction is conducted on an arm’s length basis, as evidenced by the fact that (a) neither the Company nor its connected persons are controlling shareholders of the Target Company, and (b) there will be no cash consideration to be paid and no Consideration Shares will be issued to any connected person of the Company in connection with the De-SPAC Transaction, and (iii) a valuation on the Target Company has been conducted by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer and the valuation report, has been set out in Appendix IV in this circular.

Application for the Listing on the Stock Exchange

The Company has applied to the Stock Exchange for the approval of the listing of, and permission to deal in, the Successor Shares (including the Consideration Shares, the PIPE Investment Shares, the Permitted Equity Financing Shares, the Promoter Earn-out Shares, the Target Company Founder Earn-out Shares and the Successor Shares to be issued pursuant to the Successor ESOP) and the Successor SPAC Warrants on the Main Board of the Stock Exchange on the basis that, among other things, the Successor Company will satisfy the market capitalization/revenue test, with reference to (1) the Target Group’s revenue for the year ended December 31, 2023, being S\$126.6 million, which is over HK\$500 million as required by Rule 8.05(3) of the Listing Rules; and (2) the Successor Company’s expected market capitalization at the time of the Listing, which, assuming full redemption of the SPAC Shares and the SPAC Warrants, no exercise of the Promoter Earn-out Right, the Target Company Founder Earn-out Right and the subscription rights attaching to the Successor SPAC Warrants and the Successor Promoter Warrants and no Permitted Equity Financing, exceeds HK\$4 billion as required by Rule 8.05(3) of the Listing Rules.

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De-SPAC Transaction Expenses

De-SPAC Transaction Expenses paid or to be paid

The De-SPAC Transaction expenses paid or to be paid by the Successor Group are estimated to be HK\$171.7 million (including commissions and assuming PIPE investment amount of HK\$551.2 million). Of the De-SPAC Transaction expenses to be borne by the Successor Group, S\$10.2 million is expected to be charged to the Successor Group’s consolidated statements of profit or loss, and S\$19.8 million is expected to be accounted for as a deduction from equity upon the consummation of the De-SPAC Transaction. None of the De-SPAC Transaction expenses has been charged to the Company’s or the Target Company’s consolidated statements of profit or loss in 2023.

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

	<u>HK\$ in million</u>
Sponsors fees	9.4
Fees and expenses of legal advisors and accountants	35.4
Other fees and expenses	22.2
Subtotal	67.0
PIPE commission and financial advisors fees	104.7
Total De-SPAC Transaction expenses paid or to be paid	171.7

Additional De-SPAC Transaction Expenses

The additional De-SPAC Transaction expenses incurred by the Successor Group is calculated for pro forma financial information purpose. Assuming the De-SPAC Transaction was completed on January 1, 2023, the additional expenses for the year ended December 31, 2023 are estimated to be HK\$650.8 million, or S\$111.5 million (under Scenario I) and HK\$650.8 million, or S\$111.5 million (under Scenario II), with details set out in note 6 in “Appendix III — Unaudited Pro Forma Financial Information on the Successor Group — C. Notes to the Unaudited Pro Forma Financial Information on the Successor Group”. The following sets forth the details of the two scenarios:

- **Assuming no Share Redemptions (Scenario I):** This presentation assumes that no SPAC Shareholders exercise their rights to redeem any of their SPAC Shares and thus the full amount held in the SPAC Offering Escrow Account at Closing is available to the Successor Company.

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- **Assuming maximum Share Redemptions (Scenario II):** This presentation assumes that 100,050,000 SPAC Shares are redeemed, which represents the maximum amount of redemption. The Scenario II is prepared based on the same assumptions under Scenario I, with additional adjustments to reflect the effect of maximum redemptions.

Such expenses represent (i) the deemed expenses incurred by the Target Company, which is the difference between the fair value of the shares issued by the Target Company in excess of the fair value of the adjusted net assets of the Company, the calculation of which is set out in note 6(b) to the unaudited pro forma financial information of the Successor Group in “Appendix III — Unaudited Pro Forma Financial Information on the Successor Group”; (ii) the warrant liabilities; and (iii) the earn-out liabilities, which are subject to changes based on valuation.

Use of Proceeds

After deducting commissions and expenses payable by the Company and the Target Company in connection with the De-SPAC Transaction, and assuming 100% of SPAC Shareholders exercise redemption rights with respect to their SPAC Shares, the net proceeds which the Successor Company will receive from the De-SPAC Transaction are estimated to be approximately S\$65.6 million.

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

Percentage of Net Proceeds	Future Plans	Approximately S\$ in million
29.7%	To continuously expand our brand partner network and develop new commerce channels. See “Business of the Target Group — Our Strategies — Continue to expand our brand partner network, and develop new commerce channels.”	19.5
28.2%	To expand through mergers and acquisitions, joint ventures, and strategic investments and alliance. See “Business of the Target Group — Our Strategies — Growth through mergers and acquisitions and strategic investments.”	18.5
19.4%	To repay certain convertible loan notes and a bank loan.	12.7

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Percentage of Net Proceeds	Future Plans	Approximately S\$ in million
12.8%	To invest in and continue to adopt advanced technology and AI. See “Business of the Target Group — Our Strategies — Invest in and continue to adopt advanced technology and AI.”	8.4
10.0%	Working capital and general corporate purposes.	6.6

To the extent that the net proceeds of the De-SPAC Transaction are not immediately used for the purposes described above, and to the extent permitted by the relevant laws and regulations, the Successor Company will only deposit such net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). In such event, the Successor Company will comply with the appropriate disclosure requirements under the Listing Rules. See “Future Plans and Use of Proceeds” for further details regarding use of proceeds.

EGM, Warrantholder Meeting and SPAC Warrantholder Meeting

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

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

- the adoption of the Successor Memorandum and Articles and the Share Re-designation are subject to approval of the Shareholders at the EGM by a Supermajority Resolution;
- the appointment of the Successor Directors is subject to approval of the Promoter Shareholders at the EGM by ordinary resolutions;

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- the appointment of the auditor of the Successor Company and the adoption of the Successor ESOP are subject to approval of the Shareholders at the EGM by ordinary resolutions; and
- the change of company name of the Successor Company is subject to approval of the Shareholders at the EGM by a Special Resolution.

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

The EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting will be convened on [REDACTED].

Consequences if the De-SPAC Transaction is not Approved or Completed

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

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

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