



2022 Annual Report

Novo Tellus Alpha Acquisition

- Investment **Experience**
- Investment **Value**
- Investment **Alpha**



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Financial Contents



Our Company is a special purpose acquisition company incorporated on 21 September 2021 in the Cayman Islands as an exempted company with limited liability, for the purpose of effecting a business combination with one or more target businesses. As at the date of this report, we have not entered into a written binding acquisition agreement or engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential business combination. We have generated no operating revenues to date and we do not expect that we will generate operating revenues until we consummate our initial business combination.

Our Company is a portfolio company of the Sponsor, Novo Tellus PE Fund 2, L.P., an exempted limited partnership registered under the Exempted Limited Partnership Act (as amended) of the Cayman Islands, established to make private equity investments in the Target Sector, namely the technology and industrial

sector, in the Indo-Pacific region. The Sponsor Group comprises the Sponsor General Partner, Novo Tellus Capital Partners Pte Ltd and the private equity funds which Novo Tellus Capital Partners Pte Ltd advises, namely Novo Tellus PE Fund 2, L.P.¹ (being the Sponsor). The Sponsor Group seeks companies whose value and growth potential are overlooked and invests in such companies to build lasting business value in close partnership with management teams. Since its founding in 2011, the Sponsor Group has demonstrated a clear, repeated track record of successful investments in technology and industrial companies.

Leveraging on the specialised experience of the Sponsor Group, our Company will focus on undertaking our initial business combination in the Target Sector in the Indo-Pacific region where the Sponsor Group has built its investment track record.

¹ The Sponsor Group raised US\$250 million in capital commitments for the Sponsor in 2021.

Message from Chairman and CEO



DEAR SHAREHOLDERS,

When we launched Novo Tellus Alpha Acquisition (“NTAA”) in January 2022, we were clear about the opportunity and the type of company we were looking for to merge with our SPAC. As a specialized investor in Southeast Asia’s industrial and technology sectors for over a decade, we have met many companies in our region and in our target sectors. There were emerging structural changes in the various technology supply chains globally driven by:

- (1) the competition between the USA and China for critical technology leadership, and
- (2) the need for resiliency brought about by the Covid-19 lockdowns, that we believe would present good value growth opportunities.

Singapore’s general neutrality, strong governance and deep industrial ecosystems made Singapore a natural headquarter site and listing venue for global companies looking to restructure for a new world order.

Over the past 15 months, we have reviewed many profitable opportunities that we think could fit the NTAA de-SPAC profile. During this period, the global

macro environment has also been volatile with the war in Ukraine, rapid inflation and rising interest rates, monetary tightening, pullback in technology spending, stock market downturns and banking crises. We believe that we will get better clarity on longer term interest rates by the end of 2023 and that stability will return to the capital markets.

We continue to engage with owners and management of companies that could fit our de-SPAC criteria and remain confident that we will be able to find a candidate for shareholders to consider before January 2024. Meanwhile, our escrowed cash balances have been invested in MAS Bills and have generated healthy yields. We look forward to our upcoming Annual General Meeting and would like to thank all our shareholders for their continued support.

Thank you.

LOKE WAI SAN

Executive Chairman and Chief Executive Officer



INCOME AND EXPENSES

Interest income and grant income

The Company earned interest income of S\$2.0 million in respect of the investment of the funds from the Escrow Account in MAS Bills for the period ended 31 December 2022. The Company received grant income of S\$1.0 million from Monetary Authority of Singapore (MAS)-Financial Sector Development Fund.

Operating and other expenses

Total operating and other expenses incurred was S\$1.5 million comprising of offering expenses, general corporate expenses and other working capital.

ASSETS

Investment in bonds

The Company has, from the funds in the Escrow Account, invested S\$155.4 million (Face value: S\$157.0 million) in bills issued by the Monetary Authority of Singapore (“MAS Bills”) (AAA rated), representing approximately 99% of the total cash in the Escrow Account. The Company’s investment strategy for the funds placed in the Escrow Account is to invest such funds through DBS Bank Ltd. (the “Escrow Agent”)

in cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills, until completion of a business combination. The MAS Bills are Permitted Investments, which are short-dated low-risk bonds to preserve the value of the funds in the Escrow Account until completion of a business combination.

LIABILITIES

Warrant liability / Fair value gains through profit and loss

The fair value of the warrant liability at initial measurement date was S\$9.4 million and as at 31 December 2022 was S\$1.4 million. The change in fair value of S\$8.0 million was recognised as fair value gains through profit and loss in the statement of operations.

Deferred underwriting commission

A deferred underwriting commission of 3.50% of the gross proceeds from IPO amounting to S\$5 million will become payable upon the Company’s completion of a business combination.

Board of Directors & Management



LOKE WAI SAN

*Executive Director
Executive Chairman and Chief Executive Officer*

Mr Loke was appointed as Executive Director on 10 January 2022. He is the Executive Chairman and Chief Executive Officer.

Mr Loke is also the CEO and Founder of Novo Tellus Capital Partners and has over 22 years of experience investing in technology and industrials companies globally. Prior to the founding of the Sponsor Group, Mr Loke was a managing director at Baring Private Equity Asia Pte. Ltd. from June 2000 to January 2010 where he spent eight years heading their Silicon Valley office and made investments across technology sectors including semiconductors, enterprise information technology and software services. Mr Loke currently sits on the boards of directors of portfolio companies of the Sponsor Group, including SGX-listed Grand Venture Technology Limited, Sunningdale Tech Ltd. (previously SGX-listed) and Tessolve Semiconductor Pvt. Ltd. (India headquartered, privately held). He has been Chairman of SGX-listed AEM Holdings Ltd since 2011, and also served as its executive chairman from October 2017 to December 2020. Mr Loke was also a board member of Accellion, Inc. from 2004 to 2018 and Amsino International Inc. from 2007 to 2017.

Earlier in his career, Mr. Loke was a vice president at H&Q Asia Pacific Ltd. from August 1999 to June 2000, a venture capital firm, where he was involved in early-stage technology investing. He also spent four years as a strategy consultant at A.T. Kearney Pte. Ltd. with their telecommunications media and technology practice where he led client engagements across Asia, the US and Australia. Mr. Loke also spent two years as a research and development engineer at Motorola Solutions Singapore Pte. Ltd..

Mr Loke received his Masters of Business Administration from University of Chicago in 1995, and Bachelor of Science in Electrical Engineering from Lehigh University in 1989.



KEITH TOH

*Executive Director
President*

Mr Toh was appointed as Executive Director on 10 January 2022. He is a member of Nominating Committee and the President.

Keith is a Partner with Novo Tellus Capital Partners. Keith has served as a technology investor, partner and board director for global companies for the last 17 years, partnering to build businesses including ISDN Holdings (industrial automation), SP Manufacturing (electronics manufacturing), AEM Holdings (semiconductor equipment), Novo Tellus Alpha Acquisition (SPAC), Aconex Inc (enterprise software), Source Photonics Inc (communications), Numonyx BV (semiconductors), Mincom Pty Ltd (enterprise software), and FX Solutions (financial technology).

Prior to joining Novo Tellus, Keith was a Principal investor with Francisco Partners, a leading global technology-focused private equity fund, where he invested in sectors including advanced manufacturing, semiconductors, enterprise software, communications, and internet platforms. Earlier in his career, Keith was a software product lead at Trilogy, and held engineering research roles at Stanford University and at the Ministry of Defense of Singapore in the fields of optics, artificial intelligence and operations research.

Keith holds a B.Sc. in Electrical Engineering degree from Stanford University, where he graduated winning the combined faculty Deans' Award for Academic Achievement.

Board of Directors & Management



LIM PUAY KOON

Lead Independent Director

Dr Lim was appointed as Independent Director on 10 January 2022. He is the Chairman of Remuneration Committee and a member of Audit and Risk and Nominating Committee.

Dr Lim has over 30 years of extensive international experience in information technology solutions and infrastructure businesses across the Asia-Pacific region. He was the CEO (North Asia) at Dimension Data Asia Pacific Pte Ltd from October 2014 to December 2019 and the managing director (ASEAN) at Dimension Data Asia Pacific Pte Ltd from April 2008 to October 2014. He was also director and general manager for outsourcing services (Southeast Asia) and director of business development (Asia Pacific) from October 2001 to April 2008 and general manager for managed services (Southeast Asia) from June 1994 to June 1999 at Hewlett Packard Asia Pacific Pte Ltd, and he has held executive positions in Dell Asia Pacific Pte Ltd and National Computer Board from January 1990 to June 1994.

He is a non-executive independent director of Procurri Corporation Limited and Nera Telecommunications Limited, each of which is listed on the SGX-ST. He was also a non-independent non-executive director at HupSteel Limited from 1993 to 2019, formerly listed on the SGX-ST.

Dr Lim received his PhD (Computer & Systems Engineering) in 1990, Master of Business Administration (Management) in 1989, Master of Engineering (Computer and Systems Engineering) in 1986 and Bachelor of Science (Computer and Systems Engineering) in 1983 from Rensselaer Polytechnic Institute, New York.



CHOK YEUN HUNG

Independent Director

Mr Chok was appointed as Independent Director on 10 January 2022. He is the Chairman of Nominating Committee and a member of Audit and Risk and Remuneration Committee.

Mr Chok has over 30 years of management and technical experience in the semiconductor industry. He started his career as a product and test engineer with a 10-year tenure at Texas Instruments (S) Pte Ltd, before taking two semiconductor companies public – as part of the founding management team of UTAC from May 1998 to June 2004, and as part of EEMS Asia Pte. Ltd. (previously known as Ellipsiz Test Singapore Pte. Ltd.) from July 2004 to July 2010. He was previously the CEO from 1 April 2018 to July 2020, the vice president of operations/chief operating officer from January 2012 to March 2018 of SGX-listed AEM Holdings Ltd. He was also an executive director at Perfect Device Singapore Pte. Ltd. from August 2010 to January 2012.

Mr Chok is currently a non-executive director of SGX-listed AEM Holdings Ltd. He is also on the boards of P3 Investment Pte Ltd, Cibus Capital Partners Pte Ltd, Aqualita Ecotechnology Pte Ltd and Greenpac (S) Pte Ltd.

Mr Chok received his Bachelor of Engineering (Electrical) from the National University of Singapore in 1988.

Board of Directors & Management



HENG SU-LING MAE

Independent Director

Ms Heng was appointed as Independent Director on 10 January 2022. She is the Chairman of Audit and Risk Committee and a member of Nominating and Remuneration Committee.

Ms Heng spent over 16 years with Ernst & Young Singapore. She is also an independent non-executive director of HRnetGroup Limited, Chuan Hup Holdings Limited, Ossia International Limited, Grand Venture Technology Limited and Rex International Holding Limited each of which is listed on the SGX-ST, and Apex Healthcare Berhad, which is listed on Bursa Malaysia. She also holds directorships in Drew & Lee group of family-owned companies.

Ms Heng received her Bachelor of Accountancy from Nanyang Technological University in 1992 and is a Fellow Chartered Accountant of Singapore, and an ASEAN Chartered Professional Accountant.



IRWIN LIM

Chief Financial Officer

Mr Lim is the Chief Financial Officer. He is also the Chief Financial Officer of Novo Tellus Capital Partners. Mr Lim is a non-executive director of Novoflex Pte Ltd, a portfolio company of the Sponsor Group, as well as independent director of GS Holdings Ltd, which is listed on the Catalist board of SGX-ST. He was previously Group CFO of United Test and Assembly Center ("UTAC") Ltd (formerly listed on the SGX-ST), where he was responsible for corporate development, finance, treasury, legal, corporate communications, and investor relations. Prior to this, he was head of Southeast Asia for Asiavest Partners, and held roles in Murray Johnstone Private Equity, Transpac Capital Pte. Ltd., Technomic International Inc and Economic Development Board of Singapore.

Mr Lim received his Masters of Science in Management from University of London, Imperial College of Science, Technology and Medicine in 1991 and Bachelor of Science in Industrial Engineering from Columbia University in 1989.

Corporate Information

Company

Novo Tellus Alpha Acquisition

Sponsor

Novo Tellus PE Fund 2, L.P.
c/o Walkers Corporate Limited
190 Elgin Avenue, George Town,
Grand Cayman KY1-9008, Cayman Islands

Directors *(surname underlined)*

Mr Loke Wai San
(Executive Chairman and Chief Executive Officer)

Mr Keith Hsiang-Wen Toh
(Executive Director and President)

Dr Lim Puay Koon
(Lead Independent Director)

Mr Chok Yean Hung
(Independent Director)

Ms Heng Su-Ling Mae
(Independent Director)

Audit and Risk Committee

Ms Heng Su-Ling Mae (Chairman)
Mr Chok Yean Hung
Dr Lim Puay Koon

Nominating Committee

Mr Chok Yean Hung (Chairman)
Mr Keith Hsiang-Wen Toh
Ms Heng Su-Ling Mae

Remuneration Committee

Dr Lim Puay Koon (Chairman)
Mr Chok Yean Hung
Ms Heng Su-Ling Mae

Company Secretary

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, Keppel Bay Tower #14-07
Singapore 098632

Mr. Jonathan Lee Tiong Hock
(Member (Non-Practising) of the
Institute of Singapore Chartered Accountants and
Member of CPA Australia)

Registered Office

Walkers Corporate Limited 190 Elgin Avenue,
George Town, Grand Cayman KY1-9008, Cayman Islands

Principal Place of Business

76 Peck Seah Street #02-00,
Singapore 079331

Company Registration Number

381151

Share and Warrant Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, Keppel Bay Tower #14-07
Singapore 098632

Auditor

KPMG LLP
12 Marina View #15-01 Asia Square Tower 2
Singapore 018961

Partner-in-charge: Tan Chun Wei (Chen Junwei)
Chartered Accountant, a member of the Institute of
Singapore Chartered Accountants

Receiving Bank

DBS Bank Ltd.
12 Marina Boulevard, Level 46
Marina Bay Financial Centre Tower 3,
Singapore 018982

Escrow Agent

DBS Trustee Limited
12 Marina Boulevard, Level 44
Marina Bay Financial Centre Tower 3,
Singapore 018982

Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters

Credit Suisse (Singapore) Limited
One Raffles Link #03/#04-01, South Lobby,
Singapore 039393

DBS Bank Ltd.
12 Marina Boulevard, Level 46
Marina Bay Financial Centre Tower 3,
Singapore 018982

Corporate Governance Report

The Board and Management of Novo Tellus Alpha Acquisition (“NTAA”) is fully committed to upholding good corporate governance and believe that maintaining a genuine commitment to good corporate governance is essential for the long-term success of the Company’s business and performance. Throughout the financial period ended 31 December 2022 (“FY2022”), the Company has complied with the principles and substantially with the provisions of the Singapore Code of Corporate Governance 2018 (the “2018 Code”), which form part of the continuing obligations of the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Where there are deviations from the principles and provisions from the 2018 Code, explanations have been provided within the CG Report.

(A) BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Principal Duties of the Board

The Board has the primary responsibility to foster the success of the Company so as to deliver sustainable value over the long term. It oversees the strategic direction, performance and affairs of the Company and provides overall guidance to Management, led by the Company’s Chief Executive Officer (“CEO”). In this regard, the Board works with Management to achieve the Company’s objectives and Management is accountable to the Board for its performance.

Directors, being fiduciaries of the Company, are obligated collectively and individually, to act objectively in the best interests of the Company at all times. Consistent with this principle, the Board is committed to ethics and integrity of action and in the spirit of setting the desired organisational culture, has adopted a Board Code of Conduct and Ethics which provides for every Director to, among other things, adhere to the highest standards of ethical conduct. All Directors are required to comply with the Board Code of Conduct and Ethics. This set the appropriate tone from the top in respect of the desired organisation cultural and ensures proper accountability within the Company. In line with this, Director shall disclose his or her interests to the Board detailing the nature of the conflict, recuse himself or herself from deliberations on the matter and abstain from voting on the matter in which he or she has an interests in.

The Board’s primary functions include:

- (i) Approving policies, strategies, goals, structure and direction of the Company and monitoring the progress in achieving them;
- (ii) Providing guidance and leadership to Management and ensure that adequate resources are available to meet its objectives;
- (iii) Establishing and maintaining an appropriate and adequate internal control system to effectively monitor and manage risks; and to achieve an appropriate balance between risks and company performance;
- (iv) Approving the annual budget, major capital expenditures, funding proposals; and investment and divestment proposals;
- (v) Approving matters as specified under the Company’s interested person transaction policy;

Corporate Governance Report

- (vi) Assuming responsibilities for good corporate governance practices; and
- (vii) Approving half-yearly financial results announcements, quarterly cash utilization update and financial statements.

The above matters requiring the Board's approval are clearly communicated to Management in writing.

Board Orientation and Training

The Company ensures that its Directors have appropriate experience and expertise to manage the Company's business. The Board recognises the importance of continual training and development for its Directors so as to equip them to discharge their duties and responsibilities as Directors of the Company to the best of their abilities.

Newly appointed Directors, if any, receive formal letters setting out their terms of appointment as well as duties and obligations, and are also given comprehensive induction briefings and orientations on the business activities, strategic direction, governance practices of the Company.

For any first-time Director who has no prior experience as a director of a listed company, in addition to the induction as detailed above, he or she will be required to also attend certain specific modules of the Listed Entity Director Programme ("Programme") conducted by the Singapore Institute of Directors ("SID"), in order to acquire relevant knowledge of what is expected of a listed company director, this being a mandatory requirement under the SGX-ST Listing Rules. Completion of the Programme, which concentrates on comprehensive training of company directors on compliance, regulatory and corporate governance matters, should provide the first-time Director with a broad understanding of the roles and responsibilities of a director of a listed company, under the requirements of the Companies Act 1967, the Listing Manual of the SGX-ST and the 2018 Code.

Directors are encouraged to attend training and professional development programmes which including forums and dialogues with experts, such as directors' duties and responsibilities and changes to regulations, risk management and accounting standards. During the financial period, all directors had completed the sustainability training, as prescribed by the Exchange pursuant to Listing Rule 720(7).

The details of seminars, conferences and training programmes attended by the Directors variously in FY2022 included:

- LED – Environmental, Social and Governance Essentials conducted by Singapore Institute of Directors ("SID") – ESG;
- Mobile Phone Security conducted by Keith Toh;
- Cybersecurity Training conducted by Keith Toh;
- Anti-Money Laundering and Countering the Financing Terrorism conducted by Lymon Pte. Ltd.; and
- Sustainability Training conducted by ISCA & SAC Capital.

The costs of training are borne by the Company.

Corporate Governance Report

Board Committees

To discharge its duties effectively and efficiently, and to allow for detailed consideration of issues, the Board has established three standing committees, namely the Audit and Risk Committee (“ARC”), Nominating Committee (“NC”) and Remuneration Committee (“RC”). Clear written terms of references (“TORs”) set out the composition, duties, authority and accountabilities of each Board committee, including reporting back to the Board and operates under delegated authority from the Board with the Board retaining overall sight. The chairpersons of these Board Committees report on the decisions and significant matters discussed at the respective Committee meetings to the Board on a half-yearly or yearly basis. The compositions of the committees for FY2022 are set out in the table below as well as in the Corporate Information section of this Annual Report:

Directors	ARC	NC	RC
Loke Wai San <i>Executive Chairman and CEO</i>	–	–	–
Toh Hsiang-Wen Keith <i>Executive Director and President</i>	–	Member	–
Lim Puay Koon <i>Lead Independent Director</i>	Member	–	Chairman
Chok Yean Hung <i>Independent Director</i>	Member	Chairman	Member
Heng Su-Ling Mae <i>Independent Director</i>	Chairman	Member	Member

Membership of the committees is designed to distribute the responsibilities over the various Board members and to utilise each individual’s diversity and experience. The Board reviews from time to time, the committee structure, the membership, their terms of reference, and as and when there are changes to Board composition, and changes are made, where appropriate. Considerations include ensuring there is an appropriate breath of skills and continuity of experience in the respective Board Committees and an equitable and balanced distribution of duties among Board members.

Meetings of the Board and Board Committees

The Board meet at least once every half-yearly and often, as warranted by particular circumstances. A schedule for Board Meetings and Committee meetings, after consultation with the Board, is circulated a year in advance and kept updated with a view to ensuring that all the Directors would be able to participate in the meetings. The Company’s Articles of Association also provides for telephone conference and video conferencing meetings, which are relied upon when required.

The Non-Executive Directors and/or Independent Directors hold informal meetings on a need to basis without the presence of Management, led by the Lead Independent Director. The Lead Independent Director provides feedback to the Chairman and CEO, as and when appropriate.

The Articles of Association provides for the quorum necessary for the transaction of the business of the Directors at each Board meeting (unless fixed by the Directors at any number) to be two. The quorum for the transaction of the business of each Board Committee is two members, including at least one independent director (excluding any member who has a conflict of interest in the subject matter under consideration). Notwithstanding this, there is an expectation for Directors to attend scheduled Board and Board Committee meetings except if unusual circumstances make attendance impractical or if a Director has to recuse himself or herself from the meeting in relation to the sole matter under consideration at such meeting.

Corporate Governance Report

Presentations and updates given by key executives at the Board meetings allow the Board to develop a good understanding of the progress of the Company's business, issues and challenges the Company is faced with, as well as promote active engagement between Board members and Management. Any risk management or other major issues, that are relevant to the Company's performance or position are also highlighted to the Board.

The Board adopts and practises the principle of collective decision-making. It is able to achieve consensus on matters requiring its approval after a robust debate on each matter placed before it for approval or guidance. Prior to decision-making, Directors actively challenge assumptions, offer alternative scenarios, and test Management's vision on the relevant matter. The Board is able to achieve this as it benefits from a culture of open, frank, rigorous and constructive discussions and debates at Board and Board Committee meetings which are conducted on a professional basis. There is mutual trust and respect among the Directors. No individual Director influences or dominates the decision-making process.

As a general rule, Board papers are sent to Board or Board Committee members in advance of each Board or Board Committee meeting, to allow them to prepare for the meetings and to enable discussions to focus on any questions or issues that they may have or identify. Where appropriate, Management briefs Directors in advance on issues to be discussed before the Board or Board Committee meeting. Agendas for Board and Board Committee meetings are prepared in consultation with and incorporate inputs from Management, the Chairman and the chairpersons of the respective Board Committees. This provides assurance that important topics and issues will be covered. Half-year and full-year financial statements are reviewed by the ARC prior to the recommendation to the Board for approval.

The Board is provided with relevant information on a timely basis prior to Board and Board Committee meetings. This enables Directors to make informed decisions to discharge their duties and responsibilities. In addition to receiving complete, adequate and timely information on Board affairs and issues requiring the Board's decision, the Board also receives information on an ongoing basis. Management provides the Board with ongoing reports relating to the operational and financial performance of the Company, as well as updates on market developments and trends.

In the course of the period under review, the number of formal meetings held and attended by each member of the Board is as follows:

	Board Meetings	ARC Meetings	NC Meeting	RC Meeting
Number of meetings held in FY2022	3	2	–	–
Name of Director	Number of meetings attended			
Loke Wai San	3	N/A	N/A	N/A
Toh Hsiang-Wen Keith	3	N/A	–	N/A
Lim Puay Koon	3	2	N/A	–
Chok Yean Hung	3	2	–	–
Heng Su-Ling Mae	3	2	–	–

N/A: Not Applicable

NTAA will hold its first Annual General Meeting on 24 April 2023 which all Directors are expected to attend.

Corporate Governance Report

Both the corporate secretarial services and the Company Secretary were outsourced to Boardroom Corporate & Advisory Services Pte Ltd. The Board has separate and independent access to the Company Secretary. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that the Company's Articles of Association, relevant rules and regulations are complied with. The Company Secretary attends and prepares minutes for all formal Board and Board Committee meetings. The appointment and removal of the Company Secretary is subject to the Board's approval.

The Directors, either individually or as a group, in the furtherance of their duties, can take independent professional advice, if necessary, at Company's expense.

Multiple Board Representations

All Directors are required to declare their board representations. The NC will review any multiple board representation held by a Director on an annual basis to ensure that sufficient time and attention is given to the affairs of the Company. The NC considers that the multiple board representations held presently by the Directors do not impede their performance in carrying out their duties to the Company, taking into account the results of the assessment of the effectiveness of the individual director and his or her actual conduct on the Board.

The Board, at the recommendation of the NC, limits the maximum number of outside directorships of listed companies to seven. However, the NC may review this recommendation, from time to time, and will also consider the circumstances of individual Directors, or potential candidates, with multiple listed company directorships above the recommended number, to determine their capacity to participate and contribute effectively to the Board. For the financial period under review, no director has exceeded the limit.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board comprises five directors, of which three are independent directors and two executive directors, with the Chairman being part of the Management team and non-independent.

The five directors are:

Executive Directors

Mr Loke Wai San, Executive Chairman and CEO

Mr Toh Hsiang-Wen Keith

Non-Executive Independent Directors

Dr Lim Puay Koon, Lead Independent Director ("LID")

Mr Chok Yean Hung

Ms Heng Su-Ling Mae

The independent directors make up a majority of the Board, where the Chairman of the Board is not independent, which is in compliance with Provision 2.2 and 2.3 of the 2018 Code. No individual or group is able to dominate the Board's decision-making process.

Independence of Directors

The Board, through the NC, reviews from time to time the size and composition of the Board and Board Committees, with a view of ensuring that the size of the Board and Board Committees is appropriate in facilitating effective decision-making.

Corporate Governance Report

The NC has adopted the criteria for determining the independence of a Director, as set out in the 2018 Code and where relevant, the recommendations set out in the Practice Guidance accompanying the 2018 Code (“Practice Guidance”) and the requirements of the Listing Manual. The NC will assess and review the independence of each Director, at least once a year. Each Independent Director is required to complete a Director’s Independence Confirmation Form annually, to confirm his/her independence. As part of their consideration, the NC also took into account the Director’s other directorships, annual declarations regarding their independence, disclosures of interest in transactions in which they have a direct/indirect interest, their ability to avoid any apparent conflicts of interests, especially by abstaining from deliberation and decision-making on such transactions and their ability to maintain objectivity in their conduct as Directors of the Company. The NC has ascertained that for the period under review, all Independent Directors are independent and that the Directors have devoted sufficient time and attention to the Company’s affairs.

The NC considers an “Independent Director” as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement, in the best interests of the Company.

In accordance with SGX Listing Rule 210(5)(d), none of the independent directors are currently employed, or have been employed by the Company, or any of its related corporations, for the current or any of the past three financial years. None of the independent directors have immediate family members who are currently employed, or have been employed by the Company, or any of its related corporations, for the past three financial years, and whose remuneration is determined by the RC. For purposes of determining independence, the independent directors have also provided confirmation that they are not related to the Directors and substantial shareholders of the Company. The NC is satisfied that there is no other relationship which could affect their independence.

Thereafter, the NC’s recommendation is presented to the Board for its determination. Each Director is required to recuse himself or herself from the NC’s and the Board’s deliberations respectively on his or her own independence.

Based on the outcome of the assessment, other than Mr Loke Wai San, the Executive Chairman, and Mr Toh Hsiang-Wen Keith, the Executive Director, both of whom are the only non-independent Directors, all members of the Board are considered to be independent Directors.

Board Diversity

With the assistance of the NC, the Board actively reviews its size and composition, taking into account the scope and nature of the Company’s operations. The NC also reviews the composition of the Board and the Board Committees, to ensure that as a group they provide an appropriate balance and diversity of skills, experience, age, gender and knowledge of the Company and core competencies, annually. The core competencies include accounting or finance, business or management experience, industry knowledge, strategic planning, business experience, legal and regulatory requirements and risk management.

The Board is cognizant and embraces the importance and benefits of having a diverse board to enhance its performance and has adopted a formal Board Diversity Policy, setting out its policy and framework, for promoting diversity on the Board so as to mitigate any ‘groupthink’ and to ensure the Company has the opportunity to benefit from all available talents. Recognising the importance and value of gender diversity in the composition of the Board, the Board has one female director out of five directors which represents 20% of total Board membership. The Board notes that the Council for Board Diversity’s target of woman making up 30% of the Boards of SGX-ST listed companies by 2030. In its annual review of the Board’s composition, the NC expressly consider achieving 30% of female representation on the Board of the Company by 2026. The NC will tap the resources or services provided by organisations such as the Council for Board Diversity, the Singapore Institute of Directors and the relevant professional associations to facilitate the search process for female representation on the Board.

Corporate Governance Report

Having considered that the Company has yet to de-SPAC, the Board is satisfied that the current composition, mix and size of the Board, serves the needs and plans of the Company and provide for diversity, allow for informed and constructive discussion and effective decision making, at meetings of the Board and Board Committees. The Board will however continue to review opportunities to refresh the Board, with a view to expanding the skills, talents, experience and diversity of the Board as a whole, from time to time.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Chairman and Chief Executive Officer

The positions of Chairman and CEO are held by Mr Loke Wai San. Although this is a deviation from the recommendation of the 2018 Code, the Board believes that vesting the roles of both Chairman and CEO on the same person who is knowledgeable in the business of the Company provides the Company with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies.

All major decisions made by the Executive Chairman and CEO are reviewed by the Board. Mr Loke Wai San performance and appointment to the Board are reviewed by the NC and his remuneration package, if any, is reviewed by the RC. Both the NC and the RC are chaired by Independent Directors. The Board believes that there are adequate safeguards and checks in place to ensure that decision making process by the Board is independent and based on collective decision-making of the Directors without Mr Loke Wai San being able to exercise considerable concentration of power or influence. As such, the Board will not consider segregating the role of the Chairman and CEO at this moment. The NC will review the need to separate the roles from time to time and make its recommendation to the Board when necessary.

As Chairman of the Board, Mr Loke Wai San provides leadership and strategic direction to the Company and plays a pivotal role in creation of the conditions necessary for overall Board and individual director effectiveness. The Chairman also guides the Board through its decision-making process and ensures that the Board operates effectively as a team.

As the CEO, Mr Loke Wai San is responsible for running the day-to-day business operations. He has full executive responsibilities over the business and operational decisions of the Company and implement Board approved policies by translating the strategic directions stipulated by the Board, into tactical plans for operationalisation.

Lead Independent Director

Taking cognisance that the Board Chairman is an Executive Director and thus not independent, the Board had appointed Dr Lim Puay Koon as LID to comply with Provision 3.3 of the 2018 Code. As LID, Dr Lim's main duties are to facilitate the functioning of, and provide leadership to, the Board if circumstances arise in which the Chairman may be (or is perceived to be) in conflict, to support effective Board objectivity in business judgement and oversight, and to serve as an independent leadership contact for shareholders, especially where contact through the normal channels of communication with the Chairman or Management (as the case may be) is inappropriate or inadequate.

Corporate Governance Report

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The NC comprises the following three directors, and majority of members, including the NC Chairman, are independent:

Mr Chok Yean Hung, Chairman	[Non-Executive Independent Director]
Mr Toh Hsiang-Wen Keith	[Executive Director]
Ms Heng Su-Ling Mae	[Non-Executive Independent Director]

The NC's principal functions are to:

- a) Review the structure, size and composition of the Board and Board Committees, including skills, gender, age, qualification, experience and diversity;
- b) Review the succession plans for the Board Chairman, Directors, CEO and members of Key Management Personnel;
- c) Develop a transparent process for evaluating the performance of the Board, its Board Committees and Directors, including assessing whether Directors are able to commit enough time to discharge their responsibilities and the maximum number of listed company Board representations which a Director may hold;
- d) Review the training and professional development programmes for the Board and its Directors;
- e) Recommend to the Board the appointment and reappointment of all Directors (including any Alternate Director); and
- f) Review and confirm the independence of each Non-Executive Director.

The Board noted the deviation from the recommendation of the 2018 Code where the LID, if any, is a member of the NC. The Board believes that adequate safeguard has been put in place to ensure that the NC represent a strong and independent element which is able to exercise objective judgement on NC matters and affairs independently. The NC will consider reconstitute its composition to include the LID as member of the NC and make its recommendation to the Board as and when necessary.

Determining Directors' Independence

Each Independent Director completes a declaration to confirm his or her independence, on an annual basis. The NC has reviewed the independence of the Directors as mentioned under Principle 2 of this report and is of the opinion that all Non-Executive Independent Directors are independent, based on the criteria given in the Listing Manual and the 2018 Code and their respective declarations.

Process for Selection, Appointment and Re-appointment of Directors

Candidates are identified based on the needs of the Company, taking into account the strategic priorities of the Company, and the relevant skills required, among other things, the requirements in the Listing Manual and the 2018 Code, feedback from any individual Board member as well as the factors in the Board Diversity Policy.

Corporate Governance Report

For the nomination process in search for the right candidates for appointment of new Directors, the NC seeks potential candidates widely and beyond directors/management recommendations and is empowered to engage professional search firms or tap the resources and/or services provided by organisations such as the Council for Board Diversity, the Singapore Institute of Directors and the relevant professional associations, to undertake research on or assessment of candidates, as it deems necessary. Specifically, the NC shall:

- a) consider candidates from a wide range of backgrounds;
- b) consider candidates on their own merits and evaluate against objective criteria such as their experience, knowledge, gender, age and skills in relation to the needs of the Board; and whether the candidates will add diversity to the Board and whether they are likely to have adequate time to discharge their duties;
- c) consider the composition and progressive renewal of the Board or Board Committees; and
- d) appoint an independent third party to source and screen candidates, if necessary.

The NC then meets with the shortlisted potential candidates to assess suitability and ensure that the candidates are aware of the expectations and the level of commitment required, before nominating the most suitable candidate to the Board for approval and appointment as director. The NC ensures that new directors are aware of their duties and obligations.

When considering the re-appointment of Directors for re-election, the NC takes into account the director's integrity, independence mindedness, contribution and performance (such as attendance, participation, preparedness and candour) and any other factors as may be determined by the NC.

Pursuant to Article 137 of the Company's Articles of Association, every Director shall retire from office at least once every three years, at each Annual General Meeting ("AGM"), and for this purpose, Messrs Toh Hsiang-Wen Keith and Chok Yean Hung, shall retire from office by rotation at the upcoming AGM. For re-appointment of directors, the NC takes into consideration the competing time commitments faced by directors and their ability to devote appropriate time and attention to the Company.

The NC having satisfied itself that the above individual Directors are competent to continue, the NC has recommended to the Board, the re-appointment of the individual Directors concerned, at the forthcoming AGM.

Each director is required to confirm annually to the NC, as to whether he or she has any issue with competing time commitments, which may impact his or her ability to provide sufficient time and attention to his or her duties as a director of the Company. Based on the directors' confirmation and their commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all Directors have discharged their duties adequately for FY2022 and expects that the Directors will continue to discharge their duties adequately in FY2023.

Succession Planning

While the Company was only listed on 27 January 2022, nevertheless, the Board is cognizant of the need for progressive renewal of the Board and will put in place a suitable Board succession plan after a business combination. When structuring the succession plan, the Board will consider the Company's strategic priorities and the factors affecting the long-term success of the Company. The Board will also consider different time horizons for succession planning as follows: (1) long-term planning, to identify competencies needed for the Company's strategy and objectives, (2) medium-term planning, for the orderly replacement of Board members and key management personnel, and (3) contingency planning, for preparedness against sudden and unforeseen changes. Lastly, to maintain an optimal Board composition and set appointment criteria for successors, the NC will bear in mind the trends affecting the Company, review the skills needed and identify any gaps (which includes considering whether there is an appropriate level of diversity of thought).

Corporate Governance Report

Key information on the Directors

The profile of the directors and key information, including the dates of their first appointments together with their current and past preceding three years' directorship in other listed companies, are included under the "Board of Directors" Section in this Annual Report.

Alternate Directors

No Alternate Directors have been appointed during FY2022.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of the effectiveness as a whole, and that each of its board committees and individual directors.

Whilst Board performance is ultimately reflected in the long-term performance of the Company, the Board believes that engaging in a regular process of self-assessment and evaluation of Board performance provides an opportunity for the Board to reflect on its effectiveness including the quality of its decisions, as well as to clarify the individual and collective roles and responsibilities of the Board to give the Directors better knowledge of expectations to help them become more effective. It also enables the Board to identify key strengths and gaps as well as areas for improvement which is essential to effective stewardship and attaining success for the Company, in addition to improving working relationships with Management.

Review of Board and Board Committee Performance

The NC has conducted performance evaluations for the Board, Board Committees and all individual Directors, based on the performance criteria that were determined by the NC, in respect of FY2022. The performance criteria does not change yearly, and was reviewed and determined by the NC to be comparable to its industry peers and approved by the Board, to enhance long-term shareholder value. This process, which is conducted annually, involves the completion of a questionnaire by Board members seeking their views on various aspects of Board performance, such as Board size and composition, Board information and accountability, Board processes, effectiveness of risk management and internal control systems.

The objective of the board evaluation exercise is to create a platform for the Board and Board Committees' members, to provide constructive feedback on the board procedures and processes and the changes which should be made to enhance the effectiveness of the Board and Board Committees.

In respect of individual directors, a formal evaluation is also carried out on an annual basis. This evaluation includes detailed questions in the areas of interactive skills, knowledge and director's duties. A summary of the findings is prepared based on the completed questionnaire and is reviewed and deliberated by the NC and the Board. The Chairman of the NC confers with the Chairman of the Board, on the findings and appropriate follow-up actions are taken as necessary.

The individual director evaluation exercise assists the NC in determining whether to re-nominate directors who are due for retirement at the forthcoming AGM, and in determining whether the directors with multiple board representations are able to and have adequately discharged their duties as directors of the Company.

For FY2022, the NC observed the aforesaid process and criteria and was satisfied with the results of the review. The Company does not engage an external facilitator, in respect of the Board Performance Evaluation.

Corporate Governance Report

(B) REMUNERATION MATTERS

PRINCIPLE 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

The RC comprises the following three directors and all members of the RC are independent non-executive directors, including the RC Chairman:

Dr Lim Puay Koon, Chairman	[Non-Executive Independent Director and LID]
Mr Chok Yean Hung	[Non-Executive Independent Director]
Ms Heng Su-Ling Mae	[Non-Executive Independent Director]

The primary functions of the RC are to review and recommend the remuneration terms of individual Directors and key management personnel (“KMP”).

The principal functions of the RC are:

- i. To recommend to the Board a framework of remuneration and policies for executive Directors and Key Management Personnel of the Company;
- ii. To determine specific remuneration packages for each of Directors and Key Management Personnel;
- iii. To ensure the remuneration policies and systems of the Company, as approved by the Board, support the Company’s objectives and strategies, and are consistently administered and being adhered to within the Company;
- iv. In the case of service agreements, reviewing obligations arising in the event of termination of an Executive Director or Key Management Personnel’s service agreement (if any), to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous;
- v. To consider and recommend all aspects of remuneration (including directors’ fees, salaries, allowance, bonuses, options, share-based incentives and awards, benefits in kind and termination payment); and
- vi. To propose, for adoption by the Board, measurable, appropriate and meaningful performance criteria to assist in the evaluation of the performance of Key Management Personnel, Directors and of the Board as a whole.

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Whilst the RC reviews the fees payable to the non-executive directors to be recommended for shareholders' approval at the upcoming AGM, no member of the RC may by himself or herself decide on his or her own remuneration.

Engagement of Remuneration Consultants

The RC has access to the professional advice of external experts in the area of remuneration, where required. No remuneration consultant was appointed for FY2022.

Remuneration of Executive Directors and KMP

The Executive Directors and KMP are not paid employees of the Company and as such are not remunerated by the Company. The Company does not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of the Executive Officers. No amounts have been set aside or accrued by our Company to provide for pension, retirement or similar benefits.

Remuneration of Non-Executive Directors

The Non-Executive Independent Directors receive directors' fees, which are subject to shareholders' approval at the AGM. Directors' fees are set in accordance with a framework comprising basic fees and additional fees, taking into account factors such as responsibilities, effort and time spent for serving on the Board and Board committees.

The RC is mindful that the remuneration for Non-Executive Directors should not be excessive so as to compromise or reasonably be perceived to compromise their independence.

The Board concurred with the RC that the proposed directors' fees for Financial Year ending 31 December 2023 ("FY2023") is appropriate and not excessive, taking into consideration the level of contribution by the directors and factors such as effort and time spent for serving on the Board and Board Committees, as well as their responsibilities and obligations of the directors. The RC, with the concurrence of the Board, has recommended that an aggregate amount of S\$150,000 as directors' fees be paid to the Non-Executive Independent Directors for FY2023, to be paid quarterly in arrears, be tabled at the upcoming AGM for shareholders' approval.

Remuneration Policies

The Company does not have a remuneration policy in place currently. The Company is mindful that a remuneration policy is designed to attract and retain outstanding individuals, who are aligned to the long-term interests of the Company, for which the Company will consider adopting a remuneration policy after its business combination.

Procedures for Setting Remuneration

The Executive Directors and KMP do not received remuneration or directors' fees from the Company. No Director participated in decisions on his or her own remuneration.

Corporate Governance Report

Disclosure of the Directors' Remuneration and KMP

The Company has one (1) key management personnel (excluding the Executive Chairman & CEO, and Executive Director) as at the date of this Annual Report. The breakdown of the total remuneration of Directors and KMP of the Company for FY2022 is set out below:

Name of Director/KMP	Salary	Bonus	Directors' Fee	Total Remuneration
	S\$	S\$	S\$	S\$
Loke Wai San ⁽¹⁾	–	–	–	–
Toh Hsiang-Wen Keith ⁽¹⁾	–	–	–	–
Lim Puay Koon	–	–	48,767	48,767
Chok Yean Hung	–	–	48,767	48,767
Heng Su-Ling Mae	–	–	48,767	48,767
Lim Kee Way, Irwin ⁽¹⁾ <i>Chief Financial Officer</i>	–	–	–	–

(1) Executive Directors and KMP do not receive any remuneration or directors' fees in their capacity as Directors and KMP of the Company.

There are no employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded S\$100,000 during FY2022.

Share Option Scheme/ Short-term and long-term incentive schemes

The Company does not have a share-based incentive plan.

(C) ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Company maintains an adequate and effective system of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard stakeholders' interests and the Company's assets.

The Board is responsible for the risk governance of the Company, which includes establishing risk management policies that set the appropriate tone and direction; and overseeing the implementation of a risk management framework, to ensure that risks are identified and managed. On an ongoing basis, the Board, with the assistance of the ARC which undertakes the responsibility of overseeing risk reporting and policies of the Company, monitors and assesses the adequacy of the risk management systems that have been put in place, as well as the system of internal controls, to ascertain that Management takes the appropriate steps to manage and mitigate risks.

The Company expect to assess the internal controls of our target business or businesses before the completion of the initial business combination and, if necessary, to implement and test additional controls as the Company may determine are necessary in order to state that the Company maintain an effective system of internal controls.

Corporate Governance Report

The Company have in place a payment approval matrix which sets out approval limits and outlines the various tiers of approval required for the drawdown of funds from the Escrow Account, and signatory arrangements for drawdowns from the Escrow Account. A separate Board resolution would need to be passed for each drawdown. The payment approval matrix and any amendments thereto are subject to the review and the respective approvals of the Audit and Risk Committee and the Board. The Escrow Agent will administer disbursements from the Escrow Account in accordance with the payment approval matrix which has been approved by the Board.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. The ARC also reviews the adequacy and effectiveness of the measures taken by Management on the recommendations made by the internal and external auditors in this respect.

Based on the reports from the internal auditors, external auditors and taking into account the above and the fact that the Company is a special purpose acquisition company and that the Company does not have any business or operations between Listing and the completion of the business combination (other than identifying and sourcing for a suitable business combination target) and the implementation of the payment approval matrix described above, the Board, with the concurrence of the ARC, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and the risk management systems, are adequate and effective as at 31 December 2022, to address the risks that the Company considers relevant and material to its operations.

The Board and the ARC are also responsible for (a) monitoring the Company's risk of becoming subject to, or violating, any Sanction Law; and (b) ensuring timely and accurate disclosures to SGX-ST of any such risks and other relevant authorities. The Company will inform shareholders of any sanction-related risks on the Company, the impact of such risk on the financials and operations of the Company, if any, and also the cessation of such risk via announcement to SGXNet.

For the financial period under review, written assurance was received from (a) the CEO and CFO that the Company's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) from the CEO and CFO that the Company's risk management and internal control systems in place, were adequate and effective to address the financial, operational, compliance and information technology risks.

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an Audit Committee which discharges its duties objectively.

Roles, Responsibilities, Authorities of Audit and Risk Committee and Membership

The ARC assists the Board in fulfilling its responsibilities to safeguard the Company's assets, to ensure that Management maintains requisite accounting records, and to develop and maintain effective systems of internal control.

Members of the ARC

The ARC comprises the following three directors:

Ms Heng Su-Ling Mae, Chairman	[Non-Executive Independent Director]
Dr Lim Puay Koon	[Non-Executive Independent Director and LID]
Mr Chok Yean Hung	[Non-Executive Independent Director]

Corporate Governance Report

All members of the ARC, including the chairman of the ARC, are Non-Executive Independent Director. The Board considers Ms Heng Su-Ling Mae, who has extensive and practical accounting and financial knowledge and experience, well qualified to chair the ARC. The other members of ARC collectively have relevant accounting, legal or related financial management expertise or experience. They keep abreast of relevant changes to accounting standards and issues, which have direct impact on the financial statements. The Board is of the view that the present members of the ARC have sufficient accounting and financial management expertise and experience, to discharge their responsibilities. The ARC does not comprise members who were partners or directors of the incumbent external auditors, KPMG LLP, within the period of two years commencing on the date of their ceasing to be a partner or director of KPMG LLP. The ARC also does not comprise any member who has any financial interest in KPMG LLP.

Authority of the ARC

The ARC has explicit authority to investigate any matter within its terms of reference. Management gives the fullest co-operation in providing information and resources to the ARC, and in implementing or carrying out all requests made by the ARC. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or executive officer to attend its meetings. Similarly, both the internal and external auditors have unrestricted access to the ARC.

Terms of Reference

Under its terms of reference, the ARC's scope of duties and responsibilities is as follows:

- (a) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, the risk management systems including financial, operational, compliance and information technology controls;
- (c) review the assurances from the CEO and CFO on the financial records and financial statements of the Company;
- (d) review the scope and results of the internal audit, and the adequacy, effectiveness and independence of the Company's internal audit function;
- (e) review the scope and results of the external audit, and the adequacy, effectiveness and independence of the external auditors;
- (f) review the whistle-blowing reports and the policy and processes for the detection, independent investigation and follow-up action relating to possible improprieties in financial reporting or other matters; and
- (g) make recommendations to the Board on the proposals to the shareholders on the appointment, reappointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors.

Corporate Governance Report

Financial Reporting

The half-yearly unaudited and the annual audited financial statements and the accompanying announcements and all related disclosures to the shareholders, are reviewed by the ARC, before presentation to the Board for approval, to ensure the integrity of the information to be released. In the process, the ARC reviews the key areas of management judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made, that would have an impact on the Company's financial performance, so as to ensure the integrity of the financial statements.

Activities of the ARC in FY2022

At all pre-scheduled quarterly meetings of the ARC in FY 2022, the CEO and all key management personnel were in attendance. The ARC had reviewed the full year and half year financial statements, and the quarterly update of cash utilization, while considering the relevance of accounting principles adopted and any significant financial reporting issues and recommended to the Board for approval.

In the review of the financial statements, the ARC has discussed with Management and the external auditors, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with Management and the external auditors, and were reviewed by the ARC. Following the review and discussions, the ARC recommended to the Board to approve the full year financial statements.

In FY2022, the ARC also met with the internal and external auditors, separately and without Management's presence, to discuss the reasonableness of the financial reporting process, the internal controls and risk management systems, and the significant comments and recommendations by the auditors. The ARC meets with the internal and external auditors, separately and without Management's presence, at least once a year.

The ARC reviews the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls and risk management systems, through discussions with Management and its internal auditors and reports to the Board annually. The ARC also reviews the assurance from the CEO and the CFO, on the financial records and financial statements.

Non-audit Services

The ARC has conducted an annual review of the non-audit services provided by the external auditors, and has satisfied itself that the nature and extent of such services do not prejudice the independence and objectivity of the external auditor. The aggregate amount of fees paid or payable by the Company in respect of audit services amounted to S\$369,000 and non-audit services paid or payable was S\$76,120 for FY2022.

The Company has complied with Rule 712 of the SGX Listing Manual in relation to its auditing firm. Rule 715 or Rule 716 of the SGX Listing Manual does not apply as the Company has no subsidiary or associated company.

Internal Auditors

The internal audit function has been outsourced to an independent professional firm, Baker Tilly Consultancy (Singapore) Pte. Ltd. ("BT"). The engagement team is led by a Partner who has more than 20 years of auditing and advisory experience. BT adopts the International Standards for the Professional Practice of Internal Audit as laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors.

Corporate Governance Report

BT report to the Chairman of the ARC. The internal audit function assists the Board and the ARC in providing independent assessment of the adequacy, efficiency and effectiveness of the Company's risk management and internal control systems.

A risk based internal audit plan, which sets out the areas to be audited by the Internal Auditors, was reviewed and approved by the ARC, before the commencement of the audit work to assess the adequacy and effectiveness of internal controls, regarding areas which are of significant or higher risk to the Company's business activities.

The ARC approves the hiring, removal, evaluation and compensation of the outsourced internal audit function. The Internal Auditor had unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC.

The ARC reviews the adequacy and effectiveness of the internal audit function annually and together with the Board, they are satisfied that the Internal Auditor is independent, effective and have adequate resources and appropriate standing, within the Company, and are staffed with persons with the relevant qualifications and experience.

The ARC will meet with the Internal Auditors at least once a year to discuss their findings on the Company's observance of internal control measures that are in place. The last meeting with the Internal Auditors was held in February 2023.

Whistle Blowing Policy

The ARC has reviewed the whistle-blowing policy that the Company has established and is responsible for the oversight and monitoring of whistleblowing. The Company discloses through its website, and clearly communicates with employees, the existence of the whistleblowing policy which complied with Rule 1207(18B) as enumerated below.

The Company has procedures for raising such concerns to the Whistle-Blowing Committee at wb@nt-alpha.com, an independent function chaired by the ARC Chairman, to investigate whistleblowing reports made in good faith.

The Company has clear channels through which employees of the Company and other persons may, in confidence, raise their concerns about possible irregularities, in matters of financial reporting, accounting, internal controls and auditing matters or other matters within the Company in a responsible manner, without fear of reprisals in any form.

The Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action. The whistle-blowing policy has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential and the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment.

No reports, concerns or issues were received by the Whistle-Blowing Committee for FY2022.

Corporate Governance Report

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETING

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospect.

Principle 12: ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company is committed to ensuring timely disclosures and transparent communication with shareholders, and ensuring that all shareholders are given the opportunity to communicate their views and be treated fairly and equitably. Announcements on relevant information which would likely have a material effect on the price of the shares are made in a timely manner.

General Meeting

Shareholders had the opportunity to participate effectively in and vote at the general meetings of shareholders. Shareholders are informed of shareholders' meetings, through notices contained in annual reports, or circulars sent to all shareholders. Annual Reports of the Company are provided to shareholders within four months from the end of the Company's financial year and at least 14 days before the date of its AGM.

Notice period for general meetings is provided, and the rationale and explanation for each agenda item requiring shareholders' approval are provided in the notice of general meeting so as to enable shareholders to exercise their voting rights on an informed basis. To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable shareholders to make an informed decision. Further, if the resolution is in respect of an interested person transaction (as defined in the Listing Manual), the interested person (as defined in the Listing Manual) will be required to abstain from voting on such resolution.

The Company's upcoming 2023 AGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("COVID-19 (Temporary Measures)"). Alternative arrangements relating to attendance at the general meetings via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the meetings in advance of the general meetings, addressing of substantial and relevant questions prior to the general meetings were put in place for the general meetings. Further information on the alternative arrangements relating to the conduct of the upcoming 2023 AGM is provided in the notice of the upcoming 2023 AGM.

Shareholders are entitled to attend general meetings and are accorded the opportunity to participate effectively and vote at general meetings (including through the appointment of up to two proxies, if they are unable to attend in person or, in the case of a corporate shareholder, through its appointed representative).

Corporate Governance Report

Shareholders are given the opportunity to communicate their views, raise questions and discuss with the Board and Management on matters affecting the Company. All Directors (including the chairpersons of the respective Board Committees), Management and the external auditors, attend and are present for the entire duration of general meetings to address any queries that the shareholders may have, including queries about the conduct of the Company's audit, and preparation and contents of the auditors' report.

Shareholders will be invited to submit their questions for the AGM in advance and all substantial and relevant questions received from shareholders prior to a general meeting will be addressed, via publication on SGXNet, by the Board of Directors and Management or during the general meeting.

Provision 11.4 of the Code requires an issuer's Articles of Association to allow for absentia voting at general meetings of shareholders. The Company's Articles of Association currently does not, however, permit shareholders to vote at general meetings in absentia (such as via mail or email). The Company will consider implementing the relevant amendments to the Articles of Association to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and authentication of the identity of shareholders will not be compromised through web transmission. The Company is of the view that despite its deviation from Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at any general meeting.

All minutes of general meetings include substantial and relevant comments or queries from shareholders, relating to the agenda of the meeting, and responses from the Board and Management, are publicly available to shareholders on the Company's website and SGXNet, within one month from the date of the meeting.

Dividend Policy

The Company does not have a specific policy on the amount of dividends to be paid and has no intention to pay cash dividends before the completion of the initial business combination. Subject to any restrictions (either express or implied) in the articles of association of a Cayman Islands company, a Cayman Islands company may only pay dividends out of profits, retained earnings or share premium. In each case this is subject to a solvency test being satisfied. The payment of any cash dividends after the initial business combination will be within the discretion of the Board at such time. Further, if the Company incur any indebtedness in connection with a business combination, the ability to declare dividends may be limited by restrictive covenants the Board may agree to in connection therewith.

Engagement with Shareholders

The Board welcomes questions from shareholders, who have an opportunity to raise issues either informally or formally, before or at the general meetings. All Directors, including the chairpersons of the ARC, NC and RC, as well as the external auditors, are present at the general meetings, to address any shareholders' queries.

Corporate Website

Information about the Company, the Board of Directors and other information which may be relevant to investors, can be found on the Company's website at www.nt-alpha.com.

Corporate Governance Report

Investor Relations Policy

The Company recognises the importance of regular, effective and timely communication with shareholders. Pursuant to a service agreement between Novo Tellus Capital Partners Pte. Ltd. (the “investment advisor to the Sponsor General Partner”), and the Company, the investment advisor to the Sponsor General Partner provides the Company its investor relations services as the Company may reasonably require from time to time. Notwithstanding that there is no formal investor relations policy in place, the shareholders may contact the Company with questions via the Company’s website at www.nt-alpha.com, which the Company will respond to such questions.

Principle 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Board will adopt an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to work towards sustainable growth after its initial business combination and the Company has identified key stakeholder groups and the Company’s efforts on sustainability are focused on creating sustainable value for our key stakeholders, which include employees, investors, clients, regulators and government. The Company has undertaken a process to determine the various issues which are important to these stakeholders. For the period in review, the Company will not be issuing a sustainability report as required under Rules 711A and 711B of the Listing Manual of SGX-ST on the basis that the Company is a special purpose acquisition company and has no revenue-generating business and operations yet, and therefore, the Company takes the view that the preparation and issuance of a sustainability report for FY2022 would not be relevant or meaningful.

The Company maintains a current corporate website at www.nt-alpha.com to communicate and engage with key stakeholders. The Company’s corporate website contains various information pertaining to the Company which serves as an important resource for investors and all key stakeholders. The website is updated from time to time.

(E) ADDITIONAL INFORMATION

- **Dealings in Securities**

The Company has adopted a code of business conduct and ethics, which provides guidance to its officers with regard to dealings in the Company’s securities, in compliance with Rule 1207(19) of the Listing Manual of the SGX-ST.

Directors and key employees within the Company, are not allowed to deal in the Company’s securities while in possession of price-sensitive information and during the periods commencing one month before the announcement of the Company’s half year and full year financial results. Directors and key employees within the Company, are not allowed to share non-public material information about the Company with family members, friends, associates, or anyone else, who may subsequently buy or sell in the Company’s securities.

In addition, Directors and key employees are advised not to deal in the Company’s securities for short term consideration and are expected to observe the insider trading law at all times, even when dealing in securities within permitted trading periods.

Corporate Governance Report

- **Interested Person Transactions (“IPTs”)**

The Company has adopted an internal policy that governs procedures for the identification, approval and monitoring of transactions with interested persons. All IPTs are subject to review by the ARC every quarter to ensure that they are carried out at arm’s length and the relevant rules in Chapter 9 of the Listing Manual of SGX-ST are complied with. Below is the IPT entered by the Company for the financial period ended 2022:

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000)	Aggregate value of all IPTs conducted during the financial period under review under the shareholders’ mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
Novo Tellus Capital Partners Pte. Ltd.	The investment advisor to the Sponsor General Partner	S\$167,419	Not applicable – the Company does not have a shareholders’ mandate pursuant to Rule 920 of the Listing Manual

Note:

The latest unaudited FY2022 net tangible assets are approximately S\$153,131,532. The threshold 3% of the Company’s latest unaudited FY2022 net tangible assets is approximately S\$4,593,946.

- **Material Contracts**

Save as disclosed in the Company’s prospectus dated 13 January 2022 or herein, there were no material contracts entered into by the Company involving the interests of Directors, CEO or shareholders either still subsisting at the end of FY2022 or if not then subsisting, entered into since the listing date.

- **Use of Proceeds from IPO**

As at 31 December 2022, the status of the use of IPO Proceeds are as follows:

	Actual S\$’000	Per Prospectus S\$’000
Funds not held in the Escrow Account		
Underwriting commissions	2,552	2,600
Professional fees and miscellaneous expenses	1,969	2,400
Listing and application fees	120	120
General corporate and working capital purposes ⁽¹⁾	1,308	1,905
	5,949	7,025

Corporate Governance Report

Based on the above, there is no material deviation in the use of proceeds from the issue and sale of the Private Placement Warrants and the Founder Shares (which were not deposited in the Escrow Account) as at the date of this Announcement, compared with the disclosure of the intended use of such proceeds stated in the Prospectus.

Approximately 99% of the gross proceeds raised from the Offering and the issue of the Cornerstone Units and the Sponsor IPO Investment Units (which were deposited in the Escrow Account) has been invested in MAS Bills. The total interest income received by the Company in respect of the investment of the funds from the Escrow Account in MAS Bills for the period ended 31 December 2022 is S\$1,922,000, of which S\$285,690 (“Reinvested Interest Income”) has been invested in MAS Bills. There is no utilisation of the Interest Income and any other interests and income derived from the amounts placed in the Escrow Account other than the Reinvested Interest Income invested in MAS Bills.

Note:

- (1) “General corporate and working capital purposes” refer to recurring operating expenses such as service fees and independent director’s fees, regulatory, escrow and insurance expenses.



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Supplemental Information on Directors Seeking Re-election

Directors' Statement

The directors are pleased to present this annual report to the members together with the audited financial statements of Novo Tellus Alpha Acquisition (the "Company") for the financial period from 21 September 2021 (date of incorporation) to 31 December 2022.

In the opinion of the directors:

- (a) the financial statements set out on pages 36 to 53 are drawn up to present fairly, in all material aspects, the financial position of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Company for the financial period from 21 September 2021 (date of incorporation) to 31 December 2022 in accordance with U.S. generally accepted accounting principles; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors in office at the date of this statement are as follows:

Loke Wai San	(appointed on 21 September 2021)
Keith Hsiang-Wen Toh	(appointed on 21 September 2021)
Lim Puay Koon	(appointed on 10 January 2022)
Chok Yean Hung	(appointed on 10 January 2022)
Heng Su-Ling Mae	(appointed on 10 January 2022)

Directors' interests

No director who held office at the end of the financial period had interests in shares or debentures of the Company, or of related corporations, either at the beginning of financial period, or date of appointment if later, or at the end of the financial period.

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Share options

During the financial period, there was:

- (a) no option granted by the Company to any person to take up unissued ordinary shares of the Company; and
- (b) no share issued by virtue of any exercise of options to take up unissued shares of the Company.

At the end of the financial period, there were no unissued shares of the Company under option.

Directors' Statement

Auditors

KPMG LLP was appointed as auditors of the Company by a Directors' resolutions dated 12 January 2022.

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Loke Wai San

Director

Heng Su-Ling Mae

Director

31 March 2023

Independent Auditor's Report

To the members of Novo Tellus Alpha Acquisition

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Novo Tellus Alpha Acquisition (the "Company"), which comprise the balance sheet as at 31 December 2022, the statement of operations, statement of changes in shareholders' deficit and statement of cash flows for the period from 21 September 2021 (date of incorporation) to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 36 to 53.

In our opinion, the accompanying financial statements are properly drawn up to present fairly, in all material aspects, the financial position of the Company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Company for the period from 21 September 2021 (date of incorporation) to 31 December 2022 in accordance with the U.S. generally accepted accounting principles ("U.S. GAAP").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2.2 to the financial statements (basis of preparation segment) which indicates that the going concern assumption depends on the completion of its initial business combination by 27 January 2024 ("Deadline"). If the Company is unable to complete a business combination prior to 27 January 2024 or obtain approval from public shareholders and Singapore Exchange Securities Trading Limited ("SGX-ST") to extend the Deadline by 12 months, the Company will commence an orderly return of escrowed cash to Class A shareholders, followed by a procedural wind-down of the Company as established in the IPO prospectus.

These conditions, along with other matters as set forth in Notes 1 and 2.2, indicate that there is a substantial doubt relating to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there are no other key audit matters to communicate in our report.

Independent Auditor's Report

To the members of Novo Tellus Alpha Acquisition

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' statement prior to the date of this auditors' report. The remaining other information is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the members of Novo Tellus Alpha Acquisition

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chun Wei (Chen Junwei).

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

31 March 2023

Balance Sheets

As at 31 December 2022

	Note	2022 \$
Assets		
Investment in bonds	4	155,378,190
Interest receivable		608,179
Prepayment		163,770
Other receivables		74
Cash and cash equivalents	5	2,076,254
Restricted cash	5	1,636,310
Current assets/Total assets		<u>159,862,777</u>
Liabilities and shareholders' deficit		
Liabilities		
Other payables	6	189,815
Deferred underwriting commission	13	5,065,968
Warrant liabilities	7	1,475,462
Current liabilities/Total liabilities		<u>6,731,245</u>
Commitments and contingencies		
Class A shares subject to possible redemption, \$0.0001 par value; 300,000,000 shares authorised; 31,018,500 shares issued and outstanding at 31 December 2022	9	155,092,500
Shareholders' deficit:		
Class B shares, \$0.0001 par value; 100,000,000 shares authorised; 7,754,625 shares issued and outstanding at 31 December 2022	8	775
Accumulated deficit		(1,961,743)
		<u>(1,960,968)</u>
Total liabilities and shareholders' deficit		<u>159,862,777</u>
Net asset value per share*:		<u>3.95</u>

* Net asset value per share does not equate to redemption value per share. Shareholders holding Class A shares can elect to exercise their rights to redeem their shares for pro rata portion of funds in escrow at time of business combination vote

The accompanying notes form an integral part of these financial statements.

Statement of Operations

Period from 21 September 2021 (date of incorporation) to 31 December 2022

	Note	Period from 21 September 2021 (date of incorporation) to 31 December 2022 \$
Interest income		2,530,179
Grant income		1,000,000
Fair value gains through profit and loss		7,969,538
		<u>11,499,717</u>
Management fees		(167,419)
Operating expenses	10	(1,042,440)
Other expenses		(300,444)
		<u>(1,510,303)</u>
Income before tax		9,989,414
Tax expense	11	–
Net income after tax for the period		<u><u>9,989,414</u></u>
Net income (loss) per ordinary share:		
Class A ordinary shares- basic and diluted		<u><u>0.46</u></u>
Class B ordinary shares- basic and diluted		<u><u>(0.07)</u></u>
Weighted average ordinary shares outstanding:		
Class A ordinary shares- basic and diluted		<u><u>22,488,464</u></u>
Class B ordinary shares- basic and diluted		<u><u>5,622,116</u></u>

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Shareholders' Deficit

Period from 21 September 2021 (date of incorporation) to 31 December 2022

	Class A shares		Class B shares		Additional paid-in capital		Accumulated deficit		Shareholders' deficit	
	Shares	\$	Shares	\$	\$	\$	\$	\$	\$	\$
At 21 September 2021 (date of incorporation)										
Effect of change to par value	-	-	1	*	-	-	-	-	-	-
Surrender of shares	-	-	9	*	-	-	-	-	-	-
Issuance of Class B shares	-	-	(10)	*	-	-	-	-	-	-
Issuance of Class A shares	31,018,500	3,102	7,754,625	775	24,225	-	-	-	25,000	3,102
Class A shares subject to possible redemption	(31,018,500)	(3,102)	-	-	-	-	-	-	-	(3,102)
Subsequent remeasurement under ASC480-10-S99	-	-	-	-	(24,225)	(11,951,157)	-	-	(11,975,382)	-
Net income	-	-	-	-	-	9,989,414	-	-	9,989,414	-
At 31 December 2022	-	-	7,754,625	775	-	(1,961,743)	-	-	(1,960,968)	-

* Less than \$1

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

Period from 21 September 2021 (date of incorporation) to 31 December 2022

	Note	Period from 21 September 2021 (date of incorporation) to 31 December 2022 \$
Cash flows from operating activities		
Income before tax		9,989,414
Adjustments for:		
Interest income		(2,530,179)
Fair value gains through profit and loss		(7,969,538)
		<u>(510,303)</u>
Changes in:		
Other receivables and prepayment		(163,845)
Other payables		189,815
Cash used in operating activities		<u>(484,333)</u>
Cash flows from investing activity		
Investment in bonds held in Escrow Account, net of interest		(153,456,190)
Cash used in investing activity		<u>(153,456,190)</u>
Cash flows from financing activities		
Proceeds from issuance of Class B shares		25,000
Proceeds from sale of public units		155,092,500
Payment of offering costs		(4,464,413)
Proceeds from sale of private placement warrants to Sponsor		7,000,000
Cash from financing activities		<u>157,653,087</u>
Net increase in cash, cash equivalents, and restricted cash		3,712,564
Cash and cash equivalents at incorporation		–
Cash, cash equivalents, and restricted cash at end of period	5	<u><u>3,712,564</u></u>
Supplemental disclosure of non-cash financing activities:		
Deferred underwriting commission		5,065,968

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of and should be read in conjunction with the financial statements.

1 Corporate information

The Company is an exempted company incorporated with limited liability in the Cayman Islands. The registered office of the Company is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is a special purpose acquisition company incorporated for the purpose of effecting a business combination with one or more target businesses.

The Company's sponsor is Novo Tellus PE Fund 2, L.P, a Cayman Islands registered exempted limited partnership (the "Sponsor").

The Company will not generate any operating revenues until after the completion of its initial business combination (the "Business Combination"), at the earliest. The Company will generate non-operating income in the form of interest income on Permitted Investments (as defined below) from the proceeds derived from its initial public offering ("IPO").

Following the closing of the IPO and over-allotment, \$155,092,500 of the gross proceeds from IPO and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units was placed in the Escrow Account with DBS Trustee Limited, the Escrow Agent. The Escrow Agent shall be permitted to invest the funds in the Escrow Account on the Company's behalf in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills (collectively, "Permitted Investments"), prior to the completion of a business combination that meets the Singapore Exchange Securities Trading Limited's ("SGX-ST") requirements. These proceeds held in the Escrow Account will not be released until (i) the completion of the Business Combination, (ii) payment of deferred underwriting commissions upon and concurrently with the completion of Business Combination, (iii) payment to shareholders who properly elect to redeem their Class A Shares in connection with the completion of the Business Combination or (iv) the redemption of all of the Class A Shares if it is unable to complete the Business Combination within 24 months from 27 January 2022 ("Listing Date") or within the extension period, subject to, among others, applicable law and the listing rules of the SGX-ST.

The Company consummated the issuance and sale of the Private Placement Warrants and the Founder Shares generating gross proceeds of \$7,025,000 which will not be held in the Escrow Account and will be used to pay all listing and application fees, underwriting commissions, professional fees and miscellaneous offering expenses, with the remaining balance for general corporate and working capital purposes.

The Company continues to search for suitable targets that have leadership or disruptive potential in the technology and industrial sector in the Indo-Pacific region and are able to serve global or continental markets. The focus is on companies and business models that have reached sufficient business size to generate superior economies of scale as they grow.

The activities to identify an optimal business combination target are ongoing and the Company does not report any material updates at present. As at the date of this report, the Company has not identified a conclusive business combination target and has not entered into any written binding acquisition agreement in relation to a potential Business Combination. There are no material changes to the objective, strategy, status and capital of the Company.

Notes to the Financial Statements

2 Basis of preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

2.2 Going concern

These financial statements have been prepared in accordance with U.S. GAAP assuming the Company will continue as a going concern. We draw attention to the IPO prospectus for the Company and Note 1 to the financial statements, which indicate that:

- (i) The Company’s purpose is to seek a business combination that is approved by public shareholders and completed by 27 January 2024 (“Deadline”);
- (ii) If the Company requires an extension, it may seek approval from public shareholders and SGX-ST to extend the Deadline by an additional 12 months;
- (iii) If a business combination is not completed and an extension is not approved, then the Company will commence an orderly return of escrowed cash to Class A shareholders, followed by a procedural wind-down of the Company (the “Class A Shareholder Redemption”), as established in the IPO prospectus.

As of the date of this report, the Company has not announced a conclusive business combination target, and has not entered into any binding acquisition agreement in relation to a potential business combination.

As such, there is substantial doubt with regard to which of the outcomes above will be realised in the next 12 months. In outcome (iii), the escrowed cash will be returned to Class A shareholders and the Company will be wound down and cease to be a going concern.

Accordingly, the Company will continue to apply going concern basis of accounting, and will continue to monitor its progress towards a business combination along with the likelihood of a Class A Shareholder Redemption to determine if there is a need to revisit this basis.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars (“SGD”), which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and make disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expense during the reporting period.

Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. These estimates are based on information available as of the date of the financial statements; therefore, actual results could differ from those estimates.

Notes to the Financial Statements

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at such date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. No monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of transactions. Foreign currency differences arising on translation are generally recognised in the statement of operations.

3.2 Other receivables

Other receivables are stated at net realisable value. On a periodic basis, management evaluates its accounts receivable and determines whether to provide an allowance or if any accounts should be written off based on a past history of write-offs, collections, and current credit conditions. A receivable is considered past due if the Company has not received payments based on agreed-upon terms. The Company generally does not require any security or collateral to support its receivables.

3.3 Cash and cash equivalents

The Company considers all highly liquid investments with an original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value.

3.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3.5 Concentration of credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. Financial instruments that potentially subject the Company to concentrations of credit risk consist of other receivable, cash and cash equivalents, restricted cash and investment in bonds. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

Notes to the Financial Statements

3 Significant accounting policies (cont'd)

3.6 Financial instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the balance sheet due to their short-term nature.

Held-to-maturity securities

The debt securities are classified as held to maturity as the management has both the positive intent and ability to hold the individual debt securities until maturity. The debt securities are measured subsequently at amortised cost in the balance sheet.

3.7 Fair value measurements

The Company uses valuation approaches that maximise the use of observable inputs and minimise the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principle or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorised in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

3.8 Income taxes

Under ASC 740, "Income Taxes," deferred tax assets and liabilities are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income in the period of the enactment date. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be realised.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognised, a tax position must more likely than not be sustained upon examination by taxing authorities. The Company recognises accrued interest and penalties related to unrecognised tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at 31 December 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from this position.

Notes to the Financial Statements

3 Significant accounting policies (cont'd)

3.8 Income taxes (cont'd)

There is currently no taxation imposed on income or capital gains of the Company by the Government of Cayman Islands. Where control and management of the Company's business is exercised in Singapore, the Company is regarded as a tax resident of Singapore and its income is subjected to tax in Singapore.

3.9 Class A ordinary shares subject to possible redemption

For ordinary shares with redemption features that are not solely within the control of the Company, the Company applies the requirements of ASC 480-10-S99. Accordingly, such ordinary shares are classified as temporary equity (outside of permanent equity).

If classification of an equity instrument as temporary equity is no longer required (if, for example, a redemption feature lapses, or there is a modification of the terms of the instrument), the existing carrying amount of the equity instrument should be reclassified to permanent equity at the date of the event that caused the reclassification.

A public Shareholder will have the right to redeem its Class A Shares for an amount in cash equal to its pro rata share of the aggregate amount in the Escrow Account at the point of Business Combination. In addition, the Class A Shares will be redeemed by the Company for a distribution in cash equal to its pro rata share of the aggregate amount then on deposit in the Escrow Account and in such other accounts held by the Company (less up to S\$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable) if any of the following events occurs:

- the Company is unable to complete an initial business combination within 24 months from the Listing Date, or within the extension period;
- a resolution of the Company's Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of the Company prior to the consummation of a business combination for any reason; or
- if otherwise required under the Listing Manual before the completion of a business combination.

(the "Liquidation Events")

As a result, such ordinary shares will be recorded at their redemption amount and classified as temporary equity upon the completion of the IPO, in accordance with ASC 480.

The Company recognises changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary share to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary share are affected by charges against additional paid in capital and accumulated deficit.

For the avoidance of doubt, the Public Shares are equity in legal form.

Notes to the Financial Statements

3 Significant accounting policies (cont'd)

3.10 Offering costs

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A "Expenses of Offering". The Company incurred offering costs allocated to the Class A ordinary shares contained in the Units sold in connection with the Public IPO primarily consisting of accounting and legal services, securities registration expenses and exchange listing fees. Offering costs allocated to the issuance and sale of the Class A ordinary shares contained in the Units of \$9,530,382 were charged to temporary equity, and offering costs of \$71,508 allocated to the issuance and sale of the Public Warrants included in the Units were expensed.

3.11 Net Income per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net income per ordinary share is computed by dividing net income by the weighted average number of ordinary shares outstanding during the period as calculated using the treasury stock method. As of 31 December 2022, the Company had outstanding Warrants and Private Placement Warrants to purchase up to 29,509,249 Class A Shares. The weighted average of these shares was excluded from the calculation of diluted net income per ordinary share since the exercise of these instruments is contingent upon the occurrence of future events. As a result, diluted net income per ordinary share is the same as basic net income per ordinary share.

The Company has two classes of ordinary shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of ordinary shares.

	For the period from 21 September 2021 (date of incorporation) to 31 December 2022	
	Class A	Class B
	\$	\$
Basic and diluted net income per ordinary share:		
Numerator:		
Allocation of net income	7,991,531	1,997,883
Adjustment due to accretion on Class A shares subject to possible redemption	(9,580,305)	(2,395,077)
Accretion on Class A shares subject to possible redemption	11,975,382	—
	<u>10,386,608</u>	<u>(397,194)</u>
Denominator:		
Weighted average ordinary shares outstanding:	<u>22,488,464</u>	<u>5,622,116</u>
Basic and diluted net income (loss) per ordinary share	<u>0.46</u>	<u>(0.07)</u>

Notes to the Financial Statements

3 Significant accounting policies (cont'd)

3.12 Founder Shares, Private Placement Warrants and Contingent Capital Warrants

In respect of the issuance of Founder Shares, Private Placement Warrants and (if applicable) Contingent Capital Warrants, the Company will determine if such transaction falls within the scope of ASC 718 where the Company receives services from a counterparty in a share-based payment transaction, which depends on conditions and circumstances, including but not limited to the fair value of the instruments post-IPO.

In the event that the Company determines that the transaction does not fall within the scope of ASC 718, the Company will apply the requirements of ASC 480 to the financial instrument.

3.13 Warrant Liabilities

The Company evaluated the Public Warrants and Private Placement Warrants (collectively, "Warrant Securities") in accordance with ASC 815-40, "Derivatives and Hedging – Contracts in Entity's Own Equity", and concluded that the Warrant Securities could not be accounted for as components of equity. As the Warrant Securities meet the definition of a derivative in accordance with ASC 815, the Warrant Securities are recorded as derivative liabilities on the Consolidated Balance Sheet and measured at fair value at inception and remeasured at each reporting date in accordance with ASC 820, "Fair Value Measurement", with changes in fair value recognised in the Statement of Operations in the period of change.

For Public Warrants which require net cash settlement (upon events that include a requirement to net cash settle the contract if an event occurs and if that event is outside the control of the entity), the Company will classify such Public Warrants as liabilities.

This liability is subject to remeasurement at each balance sheet date. With each such remeasurement, the warrant liabilities will be adjusted to fair value, with the change in fair value recognised in the Company's statement of operations.

3.14 Stock Compensation Expense

The Company accounts for stock-based compensation expense in accordance with ASC 718, "Compensation – Stock Compensation" ("ASC 718"). Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date and recognised over the requisite service period. To the extent a stock-based award is subject to a performance condition, the amount of expense recorded in a given period, if any, reflects an assessment of the probability of achieving such performance condition, with compensation recognised once the event is deemed probable to occur. The fair value of equity awards has been estimated using a market approach. Forfeitures are recognised as incurred.

The Company's Class B ordinary shares were issued subject to a performance condition, namely the occurrence of a Business Combination. This market condition is considered in determining the grant date fair value of these instruments using Monte Carlo simulation. Compensation expense related to the Class B ordinary shares is recognised only when the performance condition is probable of occurrence, or more specifically when a Business Combination is consummated. Therefore, no stock-based compensation expense has been recognised during the period from inception to 31 December 2022.

3.15 Interest income

Interest income is generated from investment in bonds and is recognised using the effective interest method.

Notes to the Financial Statements

3 Significant accounting policies (cont'd)

3.16 Recently issued accounting pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

4 Investment in bonds held in Escrow Account

	2022
	\$
At the beginning of financial period	–
Additions	155,378,190
At the end of financial period	<u>155,378,190</u>

The investment bonds are issued by Monetary Authority of Singapore, have quoted prices in active markets and will mature on 24 February 2023.

At maturity, the Company will receive nominal amount of \$157,000,000.

5 Cash, Cash equivalents, and Restricted cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash within the balance sheet that sum to the total of the same such amounts shown in the statement of cash flows.

	2022
	\$
Cash in bank	2,076,254
Restricted cash	1,636,310
	<u>3,712,564</u>

At 31 December 2022, the Company held cash totalling to \$2,076,254 in its operating bank account and \$1,636,310 in its Escrow Account.

Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Company considers the amount in Escrow Account to be restricted cash. Please refer to Note 1 for further information on the Escrow Account.

As at 31 December 2022, the Company has, from the funds in the Escrow Account, invested \$155,378,190 in bonds issued by the Monetary Authority of Singapore (refer to Note 4).

Notes to the Financial Statements

6 Other payables

	2022
	\$
Accrued operating expenses	178,200
Other payables	11,615
	<u>189,815</u>

At the reporting date, the carrying amounts of other payables approximated their fair values.

7 Warrant liabilities

The Private Placement Warrants were valued using the Black-Scholes formula and the following table summarises the significant key inputs used in the valuation of Private Placement Warrants that are categorised in Level 3 of the fair value hierarchy as of 31 December 2022:

Key inputs	31 December 2022
Implied volatility	5%
Years to Expiration	6 years
Risk-free rate	2.88%
Instrument exercise price	\$5.75

The Public Warrants measured using the observed trading price are categorised in Level 1 of the fair value hierarchy as of 31 December 2022.

The following table presents information about the Company's warrants measured at fair value as of 31 December 2022:

	2022
	\$
Warrant liabilities at fair value	
Level 1	775,462
Level 2	–
Level 3	700,000
	<u>1,475,462</u>

The fair value of the warrant liabilities at initial measurement date is \$9,445,000. For the period ended 31 December 2022, the change in fair value of \$7,969,538 is recognised as fair value gains through profit and loss in the statement of operations.

Notes to the Financial Statements

7 Warrant liabilities (cont'd)

Changes in Level 3 measurements

The following table presents changes in warrants classified in Level 3 of the fair value hierarchy during the period ended 31 December 2022:

	2022		Total \$
	Private placement warrants	Public Warrants	
Warrants at fair value			
At beginning of financial period	–	–	–
Warrants issued	7,000,000	2,445,000	9,445,000
Change in fair value	(6,300,000)	(894,075)	(7,194,075)
Transfer out of Level 3	–	(1,550,925)	(1,550,925)
Fair value as at 31 December 2022	700,000	–	700,000

The Public and Private Placement Warrants were classified as Level 3 at the initial measurement date, and the Private Placement Warrants were classified as Level 3 as of 31 December 2022 due to the use of unobservable inputs. At 16 March 2022, the Public Warrants were reclassified from a Level 3 to a Level 1 classification due to use of the observed trading price of the separated Public Warrants.

8 Class B shares

	2022	2022
	No. of shares	\$
Issued Class B ordinary shares		
At beginning of financial period	1	*
Effect of change to par value	9	*
Surrendered ¹	(10)	–
Issuance of shares	7,754,625	25,000
Subsequent remeasurement under ASC480-10-S99	–	(24,225)
At end of financial period	7,754,625	775

* Less than \$1

1 In addition to the change of par value from \$0.001 to \$0.0001, the Sponsor has agreed to surrender for no consideration of the 10 Class B Shares held.

The Company has not paid and does not intend to pay any cash dividends on its ordinary shares prior to the completion of the Business Combination. Additionally, the Company's board of directors does not contemplate or anticipate declaring any stock dividends in the foreseeable future.

Notes to the Financial Statements

8 Class B shares (cont'd)

In the event of liquidation or winding-up, the assets of the Company shall be distributed according to the following order of priority:

- Preferred and secured creditors
- Floating charge creditors
- Unsecured creditors
- Interest on debts outstanding since commencement of liquidation

The remaining assets of the Company shall be distributed rateably in accordance with the ordinary shareholders' rights and interests.

9 Class A shares subject to possible redemption

	2022 No. of shares	2022 \$
At beginning of financial period	–	–
Proceeds from IPO	31,018,500	155,092,500
Proceeds allocated to public warrants	–	(2,445,000)
Cost directly attributable to IPO shares	–	(9,530,382)
Remeasurement of carrying value to redemption value	–	11,975,382
At end of financial period	31,018,500	155,092,500

The expenses that are directly attributable to the issue of new shares are accounted for as a deduction from equity.

Each Shareholder holding Class A Shares except Sponsor shall be entitled to redeem their Class A Shares for a pro rata portion of the amount in the Escrow Account at the time of the business combination vote.

The Company accounts for Class A ordinary share subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control is classified in temporary equity. At all other times, ordinary share is classified as shareholders' equity. The Company's Class A ordinary share features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at 31 December 2022, the Class A ordinary share is presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheet.

Notes to the Financial Statements

10 Operating expenses

	Period from 21 September 2021 (date of incorporation) to 31 December 2022 \$
Professional services fees	596,635
Incorporation expenses	6,581
CDP maintenance fees	8,123
Other IPO related cost	146,775
Escrow maintenance fees	13,932
Issuance cost	71,508
Listing fees	49,583
Director fees	146,301
Foreign exchange loss	3,002
	<u>1,042,440</u>

11 Taxation

	Period from 21 September 2021 (date of incorporation) to 31 December 2022 \$
Current income tax	
- current period	-
Total income tax expense recognised in statement of operations	<u>-</u>

A reconciliation between the tax expenses and the product of accounting loss multiplied by the applicable tax rate for the financial period ended 31 December 2022 is as follows:

	Period from 21 September 2021 (date of incorporation) to 31 December 2022 \$
Profit before income tax	<u>9,989,414</u>
Tax calculated using Singapore statutory tax rate of 17%	(1,698,200)
Income not subject to tax	<u>1,698,200</u>
	<u>-</u>

Notes to the Financial Statements

11 Taxation (cont'd)

There is currently no taxation imposed on income or capital gains of the Company by the Government of Cayman Islands. Where control and management of the Company's business is exercised in Singapore, the Company is regarded as a tax resident of Singapore and its income is subjected to tax in Singapore.

12 Related Party Transactions

Founder Shares

On 26 January 2022, the Sponsor subscribed 7,500,000 Founder Shares for a nominal subscription amount of \$25,000. On 2 March 2022, the Sponsor further subscribed additional 254,625 Founder shares pursuant to the partial exercise of the Over-allotment Option.

As of 31 December 2022, there were 7,754,625 Founder Shares outstanding. The Founder Shares are designated as Class B Shares are identical to the Class A Shares included in the Offering Units, and holders of Founder Shares have the same shareholder rights as holders of the Class A Shares except that Class B Shares are not redeemable in connection with an initial business combination and have no right to vote in respect of certain matters including, without limitation:

- an extension of time to complete a business combination in accordance with our Memorandum and Articles of Association and the rules or regulations of the SGX-ST;
- approval of the business combination in accordance with our Memorandum and Articles of Association; and
- any other matters required pursuant to the applicable rules or regulations of the SGX-ST.

The Founder Shares do not have the same redemption rights as the Class A Shares and will not be entitled to participate in any distributions from the Escrow Account on the redemption of the Class A Shares or upon liquidation of our Company.

The Founder Shares, being the Class B Shares, are not listed and traded on the SGX-ST. The Founder Shares will automatically convert into Class A Shares concurrently with or as soon as Practicable following the consummation of the Business Combination on a one-for-one basis.

Private Placement Warrants

On 26 January 2022, the Sponsor subscribed 14,000,000 Private Placement Warrants at a purchase price of \$0.50 per warrant, or \$7,000,000 in the aggregate. Each Private Placement Warrant entitles the holder to purchase one Class A ordinary share at \$5.75 per share, subject to adjustment.

Warrant Proceeds are used to fund the working capital requirements of the Resulting Issuer following the completion of Business Combination. This is subject to the specific requirements of the business of the Company at such time that the Warrants are exercised which the Company is not able to determine at the time of this report since the Company has not yet selected any specific initial business combination target or initiated any substantive discussions with any business combination target.

Notes to the Financial Statements

12 Related Party Transactions (cont'd)

Class A Shares and Public Warrants

On 26 January 2022, the Sponsor subscribed 4,000,000 Class A Shares and 2,000,000 Public Warrants for a subscription amount of \$20,000,000.

Payments made on behalf by the Sponsor

During the period, the Sponsor made payments on behalf of the Company amounting to \$141,200.

Service Agreement

The Company entered into an agreement with Novo Tellus Capital Partners Pte. Ltd. (“Novo Tellus Capital Partners”) dated 13 January 2022 to pay Novo Tellus Capital Partners \$15,000 a month for administrative and secretarial support services, accounting services, transaction and project management services (such as providing administrative and coordination support) and investor relations services, in each case as the Company may reasonably require from time to time. This obligation is effective from the Listing Date until the earlier of (i) the consummation of the Business Combination, and (ii) the liquidation of the Company. As of 31 December 2022, the Company incurred expenses of \$167,419 under this agreement and disclosed as management fees under the statement of operations.

13 Deferred underwriting commission

A deferred underwriting commission of 3.50% of the gross proceeds from IPO, the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units, amounting to \$5,065,968, will become payable upon the Company’s completion of Business Combination. The underwriters have waived their rights to the deferred underwriting commissions in the event a Liquidation Event occurs prior to the completion of a business combination.

The Company is actively looking for business opportunities to complete the Business Combination.

14 Subsequent Events

The Company has evaluated subsequent events from the reporting date through 31 March 2023, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

15 Comparative figures

No comparative figures have been presented as this is the first set of financial statements prepared by the Company since the date of incorporation.

16 Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Novo Tellus Alpha Acquisition on 31 March 2023.

Statistics of Shareholdings

As at 24 March 2023

CLASS A SHARES

Number of Shares	:	31,018,500 Class A Shares
Class of Shares	:	Class A Shares
Voting Rights	:	One vote per Share
Number of Treasury Shares	:	Nil
Percentage of Treasury Shares	:	Nil
Number of subsidiary holdings held	:	Nil

DISTRIBUTION OF SHAREHOLDINGS (CLASS A SHARES)

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	0	0.00	0	0.00
100 - 1,000	467	72.63	303,000	0.98
1,001 - 10,000	145	22.55	351,200	1.13
10,001 - 1,000,000	24	3.73	2,769,500	8.93
1,000,001 and above	7	1.09	27,594,800	88.96
TOTAL	643	100.00	31,018,500	100.00

TWENTY LARGEST SHAREHOLDERS (CLASS A SHARES)

No.	Name	No. of Shares	%
1	DBS NOMINEES (PRIVATE) LIMITED	9,251,000	29.82
2	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	6,210,100	20.02
3	RAFFLES NOMINEES (PTE.) LIMITED	4,471,900	14.42
4	DB NOMINEES (SINGAPORE) PTE LTD	2,936,500	9.47
5	HSBC (SINGAPORE) NOMINEES PTE LTD	1,745,100	5.63
6	VENEZIO INVESTMENTS PTE LTD	1,500,000	4.84
7	CITIBANK NOMINEES SINGAPORE PTE LTD	1,480,200	4.77
8	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	786,500	2.54
9	OCBC SECURITIES PRIVATE LIMITED	348,600	1.12
10	SIS SPAC INVESTMENT FUND PTE LTD	233,000	0.75
11	28 HOLDINGS PTE. LTD.	200,000	0.64
12	LEE CHEE SENG	180,000	0.58
13	LEE AI NI	150,000	0.48
14	CJN CAPITAL PTE LTD	100,000	0.32
15	GOH KHOON LIM	100,000	0.32
16	KGI SECURITIES (SINGAPORE) PTE. LTD.	77,700	0.25
17	WILSON LIM C W	77,700	0.25
18	LIM KOK ANN	70,000	0.23
19	PHILLIP SECURITIES PTE LTD	68,500	0.22
20	IFAST FINANCIAL PTE LTD	67,200	0.22
TOTAL		30,054,000	96.89

Statistics of Shareholdings

As at 24 March 2023

SUBSTANTIAL SHAREHOLDERS

(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
New Earth Group 2 Ltd. (Sponsor General Partner)	11,754,625	30.3 ⁽¹⁾		
Novo Tellus PE Fund 2, L.P. (Sponsor)	11,754,625	30.3 ⁽¹⁾		
Loke Wai San ⁽⁴⁾	—	—	11,754,625	30.3 ⁽¹⁾
Toh Hsiang-Wen Keith ⁽⁵⁾	—	—	11,754,625	30.3 ⁽¹⁾
HSBC (Malaysia) Trustee Berhad & Deutsche Trustees Malaysia Berhad	2,800,000	9.3 ⁽²⁾	—	—
Nikko Asset Management International Limited ⁽⁶⁾	—	—	2,800,000	9.3 ⁽³⁾
Nikko Asset Management Co., Ltd. ⁽⁷⁾	—	—	2,800,000	9.3 ⁽³⁾
Sumitomo Mitsui Trust Holdings, Inc. ⁽⁸⁾	—	—	2,800,000	9.3 ⁽³⁾

Notes:

- (1) The percentage of shareholding in the Company is calculated based on 31,018,500 Class A Shares and 7,754,625 Class B Shares as of the Form 3 received on 3 March 2022.
- (2) The percentage shown is calculated based on 30,000,000 Class A Shares as of Form 3 received on 31 January 2022.
- (3) The percentage shown is calculated based on 30,000,000 Class A Shares as of Form 3 received on 3 February 2022.
- (4) Loke Wai San is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of the Sponsor General Partner. Accordingly, Loke Wai San is deemed to be interested in all of the shares and warrants of the Company held by the Sponsor.
- (5) Toh Hsiang-Wen Keith is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of the Sponsor General Partner. Accordingly, Toh Hsiang-Wen Keith is deemed to be interested in all of the shares and warrants of the Company held by the Sponsor.
- (6) Based on Form 3 received on 27 January 2022, Nikko Asset Management International Limited (“NAMIL”) holds more than 20% of the shareholdings of Affin Hwang Asset Management Berhad (“AHAM”). AHAM is the fund manager of the Affin Hwang Multi-Asset Fund, which is set up as a unit trust. NAMIL is deemed to have an interest in the shares of the Listed Issuer held by the trustee of the Affin Hwang Multi-Asset Fund, which is managed by AHAM.
- (7) Nikko Asset Management Co., Ltd. (“NAM”) has a controlling interest in NAMIL. NAMIL holds more than 20% of the shareholdings of AHAM. AHAM is the fund manager of the Affin Hwang Multi-Asset Fund, which is set up as a unit trust. NAM is deemed to have an interest in the shares of the Listed Issuer held by the trustee of the Affin Hwang Multi-Asset Fund, which is managed by AHAM.
- (8) Sumitomo Mitsui Trust Holdings, Inc. (“SMTH”) has a controlling interest in NAM. NAM has a controlling interest in NAMIL. NAMIL holds more than 20% of the shareholdings of AHAM. AHAM is the fund manager of the Affin Hwang Multi-Asset Fund, which is set up as a unit trust. SMTH is deemed to have an interest in the shares of the Listed Issuer held by the trustee of the Affin Hwang Multi-Asset Fund, which is managed by AHAM.

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on the information made available to the Company as at 24 March 2022, approximately 78.08% of the Class A Shares of the Company are held by public. Rule 723 of the SGX Listing Manual has been complied with.

NON-LISTED CLASS B SHARES

As at 24 March 2023, there were 7,754,625 Class B Shares issued by the Company and held 100% by New Earth Group 2 Ltd. as General Partner of Novo Tellus PE Fund 2, L.P.. The Class B Shares carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of the Company except that the Class B Shares carry no right to speak at nor to vote at (but shall carry the right to receive notice of and to attend) any general meeting of the Company in relation to the following matters:

- (a) extension of time to complete a business combination in accordance with our Memorandum and Articles of Association and the rules or regulations of the SGX-ST;
- (b) approval of the business combination in accordance with our Memorandum and Articles of Association; and
- (c) to the extent permitted by applicable law, such other matters as may be required pursuant to any applicable rules or regulations of the SGX-ST. Each Class B Share entitle the holder to one vote.

Statistics of Warrantholdings

As at 24 March 2023

DISTRIBUTION OF WARRANTHOLDINGS

Size of Warrantholdings	No. of Warrantheolders	%	No. of Warrants	%
1 - 99	2	0.30	100	0.00
100 - 1,000	580	87.35	230,150	0.78
1,001 - 10,000	46	6.93	133,900	0.45
10,001 - 1,000,000	31	4.67	4,266,850	14.46
1,000,001 and above	5	0.75	24,878,249	84.31
TOTAL	664	100.00	29,509,249	100.00

TWENTY LARGEST WARRANTHOLDERS

No.	Name	No. of Warrants	%
1	NEW EARTH GROUP 2 LTD. AS GENERAL PARTNER OF NOVO TELLUS PE FUND 2, L.P.	14,000,000	47.44
2	DBS NOMINEES (PRIVATE) LIMITED	4,228,500	14.33
3	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	3,104,450	10.52
4	RAFFLES NOMINEES (PTE.) LIMITED	2,219,799	7.52
5	DB NOMINEES (SINGAPORE) PTE LTD	1,325,500	4.49
6	CITIBANK NOMINEES SINGAPORE PTE LTD	895,250	3.03
7	VENEZIO INVESTMENTS PTE LTD	750,000	2.54
8	HSBC (SINGAPORE) NOMINEES PTE LTD	609,750	2.07
9	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	493,250	1.67
10	KGI SECURITIES (SINGAPORE) PTE. LTD.	187,800	0.64
11	TANG CHONG SIM	147,500	0.50
12	28 HOLDINGS PTE. LTD.	100,000	0.34
13	RAMESH S/O PRITAMDAS CHANDIRAMANI	100,000	0.34
14	LEE CHEE SENG	90,000	0.30
15	KHOO SWEE KWANG	80,000	0.27
16	CHONG WENG CHIEW	75,000	0.25
17	LEE AI NI	75,000	0.25
18	OCBC SECURITIES PRIVATE LIMITED	69,300	0.23
19	PHILLIP SECURITIES PTE LTD	63,800	0.22
20	LIEW CHEE KONG	62,500	0.21
	TOTAL	28,677,399	97.16

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM” or “Meeting”) of Novo Tellus Alpha Acquisition (the “Company”) will be held by way of electronic means on Monday, 24 April 2023 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company, for the period ended 31 December 2022, together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company retiring pursuant to Article 137 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

Mr. Toh Hsiang-Wen Keith **(Resolution 2)**
Mr. Chok Yean Hung **(Resolution 3)**
[See Explanatory Note (i)]
3. To approve the payment of Directors’ fees amounting to S\$150,000.00 for the financial year ending 31 December 2023, to be paid quarterly in arrears. (2022: S\$146,301.36) **(Resolution 4)**
4. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
5. To transact any other ordinary business which may properly be transacted at an AGM.

By Order of the Board

Lee Tiong Hock
Company Secretary
Singapore, 6 April 2023

Explanatory Notes:

- (i) **Ordinary Resolutions 2 and 3** are to re-elect Mr Toh Hsiang-Wen Keith and Mr Chok Yean Hung, who will be retiring by rotation pursuant to Article 137 of the Articles of Association of the Company.

Mr Toh Hsiang-Wen Keith will, upon re-election as a Director of the Company, remain as an Executive Director and a member of the Nominating Committee.

Mr Chok Yean Hung will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Committee and the Remuneration Committee, and will be considered independent.

Detailed information on these directors as set out in Appendix 7.4.1 of the Listing Manual can be found under “Supplemental Information on Directors Seeking Re-election”, as enclosed.

Notice of Annual General Meeting

Notes:

- 1 The AGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM dated 6 April 2023 ("**Notice of AGM**"), Depositor Proxy Form (as defined below) and the Company's annual report for the financial period ended 31 December 2022 (the "**Annual Report**") will not be sent to members by post. Instead, they will be made available to members by electronic means via publication on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- 2 **Member will not be able to attend the AGM in person.** Alternative arrangements relating to conduct and attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of, or live at, the AGM, addressing of substantial and relevant questions in advance of, or live at, the AGM and voting at the AGM (i) live by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) via electronic means; or (ii) by appointing the Chairman of the AGM as proxy to vote on the member's behalf at the AGM, are set out below.
- 3 Members will be able to observe and/or listen to the AGM proceedings through a "live" audio-and video webcast or listen to the "live" audio feed of the AGM proceedings (the "**Live Webcast**"). In order to do so, members must pre-register by **2.00 p.m. on 21 April 2023** (the "**Registration Deadline**") at the pre-registration website at <https://septusasia.com/ntaafy2022agm>, so as to enable the Company to verify member's status. Following the verification, authenticated members will receive an email on 23 April 2023 containing the access link and password details to access the Live Webcast. Members who do not receive an email by 23 April 2023 but have registered by the Registration Deadline should email to webcast@septusasia.com.
- 4 Members can submit to the Chairman of the AGM, questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be received by the Company no later than **2.00 p.m. on Monday, 17 April 2023**, and can be submitted in the following manner:
 - (i) if submitted electronically, be submitted via the Company's pre-registration website at <https://septusasia.com/ntaafy2022agm>; or
 - (ii) if submitted by post, be deposited at the office of the Company's Transfer Agent and Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Members who submit questions electronically or by post to the Company's Transfer Agent and Share Registrar must provide the following information:

- (1) the Member's full name;
- (2) the Member's address;
- (3) number of shares held; and
- (4) the manner in which the Member holds shares in the Company (e.g., via CDP or SRS).

Members or their appointed proxy(ies) can also ask the Chairman of the AGM questions related to the resolutions to be tabled for approval at the AGM, live at the AGM, by typing in and submitting their questions through the live chat function via the audio-visual webcast platform.

Members or their appointed proxy(ies), who wish to ask questions live at the AGM must first pre-register themselves at the pre-registration website which is accessible at <https://septusasia.com/ntaafy2022agm>.

The Company will endeavour to address all substantial and relevant questions received in advance of the AGM from members, prior to or during the AGM. The Company will publish the responses to the substantial and relevant questions which the Company will not be addressing during the AGM, on SGXNET prior to the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on SGXNET, and the minutes will include the responses to the substantial and relevant questions from members which are addressed during the AGM.

Notice of Annual General Meeting

- 5 Members or their duly appointed proxy(ies) who have (or have been) pre-registered, will be required to log-in to the live webcast using the unique login credentials provided in the confirmation email.
- (i) **“Live” voting:** Members or their duly appointed proxy(ies) attending the AGM may cast their votes in real time for each resolution to be tabled at the AGM via the Live Webcast, which may be accessed using the unique login credentials provided in the confirmation email. Members or their duly appointed proxy(ies) will have the opportunity to cast their votes via the “live” voting feature on the live webcast platform. Members or, where applicable, their duly appointed proxy(ies) must have a web-browser enabled device in hand in order to cast their vote.
 - (ii) **Voting by appointing the Chairman of the AGM as proxy:** As an alternative to the above, Members may also vote at the AGM by appointing the Chairman of the AGM as their proxy to vote on their behalf. Please refer to paragraph 6 below for the manner of submission of the proxy form.
- 6 If a member of the Company, being a Depositor whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) wishes to appoint proxy(ies) to attend, speak and vote at the AGM in his/her/its stead, he/she/it must be shown to have shares entered against his/her/its name in the Depository Register, as certified by The Central Depository (Pte) Limited by **2.00 p.m. on Friday, 21 April 2023**, being not less than 72 hours before the time fixed for holding the AGM

The proxy form must be submitted to the Company’s Transfer Agent and Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (i) if submitted electronically, be submitted via email to Company’s Transfer Agent and Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at novotellus2023@boardroomlimited.com; or
- (ii) if submitted by post, be lodged at the registered office of Company’s Transfer Agent and Share Registrar, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

A member who wishes to submit the proxy form via email or by post must first download, complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or before submitting it by post to the address provided above.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member’s personal data by the Company (or their agents) for the purpose of the processing and administration by the Company (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Supplemental Information on Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Mr Toh Hsiang-Wen Keith	Mr Chok Yean Hung
Date of Appointment	21 September 2021	10 January 2022
Date of last re-appointment (if applicable)	Not applicable	Not applicable
Age	48	58
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>The Board has considered the recommendation of the Nominating Committee in conjunction with contribution, performance, attendance, participation, experience, skillset and overall suitability of Mr Toh Hsiang-Wen Keith, for re-election as Director of the Company.</p> <p>The Board concluded that Mr Toh Hsiang-Wen Keith possesses the experience, expertise, knowledge and skills to contribute towards the core competencies and diversity of the Board.</p>	<p>The Board has considered the recommendation of the Nominating Committee in conjunction with contribution, performance, attendance, participation, experience, skillset and overall suitability of Mr Chok Yean Hung, for re-election as Director of the Company.</p> <p>The Board concluded that Mr Chok Yean Hung, possesses the experience, expertise, knowledge and skills to contribute towards the core competencies and diversity of the Board.</p>
Whether appointment is executive, and if so, the area of responsibility	<p>Executive.</p> <p>Mr Toh Hsiang-Wen Keith is an Executive Director of Novo Tellus Alpha Acquisition.</p> <p>His areas of responsibilities include, but not limited to, progressing the Company's business towards a suitable investment combination, determining and formulating policies, and providing overall direction for the Company.</p>	<p>Non-Executive.</p>
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> ● Executive Director and President ● Member of the Nominating Committee 	<ul style="list-style-type: none"> ● Non-Executive Independent Director ● Chairman of Nominating Committee ● Member of Audit and Risk Committee ● Member of Remuneration Committee
Professional qualifications	<ul style="list-style-type: none"> ● Bachelor of Science in Electrical Engineering, Stanford University 	<ul style="list-style-type: none"> ● Bachelor of Engineering (Electrical), National University of Singapore

Supplemental Information on Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Mr Toh Hsiang-Wen Keith	Mr Chok Yean Hung
Working experience and occupation(s) during the past 10 years	<p><u>2014 to present:</u> Partner Novo Tellus Capital Partners Pte Ltd</p> <p><u>Jan 2023 to present:</u> Chairman and Non-Executive Director SP Investment Holdings Limited</p> <p><u>May 2019 to present:</u> Non-Executive Director ISDN Holdings Limited</p> <p><u>Jun 2021 to Jun 2022:</u> Non-Executive Alternate Director Procurri Corporation Limited</p> <p><u>Feb 2015 to Apr 2018:</u> Non-Executive Director AEM Holdings Ltd.</p> <p><u>Oct 2010 to Jan 2017:</u> Non-Executive Director Source Photonics Inc.</p> <p><u>Sep 2008 to Mar 2018:</u> Non-Executive Director Aconex Limited</p> <p><u>2001 to 2013:</u> Principal Francisco Partners</p>	<p><u>Jan 2023 to present:</u> Director Greenpac (S) Pte Ltd</p> <p><u>Aug 2021 to present:</u> Director Aqualita Ecotechnology Pte Ltd</p> <p><u>Mar 2021 to present:</u> Director Cibus Capital Partners Pte Ltd</p> <p><u>Jul 2020 to present:</u> Non-Executive Director AEM Holdings Ltd.</p> <p><u>Apr 2018 to Jul 2020:</u> Chief Executive Officer AEM Holdings Ltd.</p> <p><u>Jan 2012 to Mar 2018:</u> Vice President of Operations / Chief Operating Officer AEM Holdings Ltd.</p> <p><u>Sep 2010 to present:</u> Director P3 Investment Pte Ltd (dormant)</p>
Shareholding interest in the listed issuer and its subsidiaries	11,754,625 ordinary shares in Novo Tellus Alpha Acquisition (Deemed interest through Sponsor General Partner)	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Toh Hsiang-Wen Keith is a partner of Novo Tellus Capital Partners Pte Ltd, the investment advisor to the Sponsor General Partner.	No
Conflict of interest (including any competing business)	No	No

Supplemental Information on Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Mr Toh Hsiang-Wen Keith	Mr Chok Yean Hung
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships	<i>The term “principal commitments” includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</i>	
Past (for the last 5 years)	<ul style="list-style-type: none"> ● Procurri Corporation Limited ● AEM Holdings Ltd. ● Source Photonics Inc ● Aconex Limited 	<ul style="list-style-type: none"> ● Singapore Semiconductor Industry Association (SSIA) ● AEM Singapore Pte Ltd ● AEM China (S) Pte Ltd ● AEM International (US) Ltd ● AEM Microtronics (M) Sdn Bhd ● AEM Microtronics (Suzhou) Co. Ltd. ● Afore Oy ● Inspirain Technologies Pte Ltd ● IRIS Solution Pte Ltd ● Novoflex Pte Ltd
Present	<ul style="list-style-type: none"> ● Novo Tellus Capital Partners Pte Ltd ● Novo Tellus Alpha Acquisition ● SP Investment Holdings Limited ● ISDN Holdings Limited ● NT Thor Holdings Pte Ltd ● NT Thor Pte Ltd 	<ul style="list-style-type: none"> ● Novo Tellus Alpha Acquisition ● Greenpac (S) Pte Ltd ● Aqualita Ecotechnology Pte Ltd ● AEM Holdings Ltd. ● Cibus Capital Partners Pte Ltd
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

Supplemental Information on Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Mr Toh Hsiang-Wen Keith	Mr Chok Yean Hung
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

Supplemental Information on Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Mr Toh Hsiang-Wen Keith	Mr Chok Yean Hung
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No

Supplemental Information on Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Mr Toh Hsiang-Wen Keith	Mr Chok Yean Hung
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No



Novo Tellus Alpha Acquisition

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