VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

ANNOUNCEMENT FOR QUARTERLY UPDATES PURSUANT TO RULE 754(3) AND PRACTICE NOTE 6.4

INTRODUCTION

The Company was incorporated in the Cayman Islands on 21 July 2021 under the Companies Act as an exempted company with limited liability, under the name "Vertex Technology Acquisition Corporation Ltd.".

We are a special purpose acquisition company incorporated in the Cayman Islands for the purpose of effecting an initial business combination. While we have been engaged in active discussions, we have not yet entered into any written binding acquisition agreement in relation to a potential business combination.

We intend to identify, acquire and manage a business with a core technology focus, highly differentiated products and scalable business models, with the aim to improve people's lives by transforming businesses, markets and economies. With the breadth of our Sponsor's global venture capital platform and depth of its local expert teams, we believe we have a unique ability to help support our target company scale and grow faster, as it transitions into the next phase of its life cycle.

(a) **General description of the issuer's operating expenses and the total amounts spent**;

Total Operating Expenses for period from 1 January 2023 to 31 March 2023 of S$143,761 were attributed to the following:

- Administrative services fee of S$81,000;
- Legal and professional expenses of S$25,796. These were largely attributed to the legal fees of S$15,000 and other professional fees of S$10,796;
- Listing fees of S$20,200;
- Other expenses such as accounting and corporate secretarial fees and travelling of S$16,765.

(b) Detailed description, analysis and discussion on the top 5 highest amount of operating expenses;

The top 5 highest amount of operating expenses in the 1st quarter of FY2023 comprises of:

1) Administrative services fees of S$81,000
2) Listing fees of S$20,200
3) Legal fees of S$15,000
4) Accounting and corporate secretarial fees of S$11,292
5) Other professional fees expense of S$10,796.

(c) A statement by the directors of the issuer on whether there is any circumstance that has affected or will affect the business and financial position of the issuer;

As at the date of this Announcement, the Board is of the opinion that there is no circumstances that has affected or will affect the business and financial position of the issuer.

(d) Commentary from the directors of the issuer on the direction of the business combination, including any change to the objective, strategy, status and capital of the issuer;

As at the date of this Announcement, the Company has not entered into any written binding acquisition agreement in relation to a potential business combination. There is no change to the direction of the business combination, including objective, strategy, status and capital of the issuer, as disclosed in the IPO prospectus.

(e) In relation to the funds placed in the escrow account, the composition of the permitted investments, the issuer's investment strategy, market and credit risks for such investments; and

Details of the Permitted Investments for the escrowed funds

In compliance with Rule 210(11)(i)(iv) of the Listing Manual, we intend to invest the escrowed funds in our Escrow Account in permitted investments such as Singapore Government Securities bonds ("SGS Bonds"), Singapore Government Securities treasury bills ("SGS T -Bills") and bills issued by the Monetary Authority of Singapore ("MAS Bills"), on the basis that the SGS Bonds, SGS T-Bills and MAS Bills each meet the requirement of liquidity (as they can be liquidated through a sale in the secondary market) and are backed by a AAA-rated sovereign or issued by the Singapore central bank.

As at 31 March 2023, the Company has invested S$212,025,371 (Nominal value: S$214,100,000) in bills issued by Monetary Authority of Singapore ("MAS Bills") being Permitted Investments, representing 99.8% of the total cash in the Escrow Account.

(f) **Brief explanation of the status of (i) utilisation of proceeds from IPO, compared with the disclosure of the intended use of proceeds in the prospectus, segregated between those placed in the escrow account from those which are not, including explanation for any material deviation in the use of proceeds; and (ii) utilisation of any interests and income derived from the amounts placed in the escrow account.**

Total Operating Expenses of S$3,190,612* for period from 21 July 2021 (date of incorporation) to 31 March 2023 was lower as compared to S$5,004,000* which is the S$8,000,000 from the issuance of 16 million Private Placement Warrants in the prospectus less the S$2,996,000 underwriting fees that was amortised. The total actual expenses were lower largely due to lower IPO related expenses incurred by the Company compared to the estimated miscellaneous expenses.

i. The utilisation of proceeds (from the issue of Private Placement Warrants) is in line with the disclosure of the intended use of proceeds in the prospectus. The IPO proceeds placed in the Escrow account are not used for the expenses incurred by the Company to date.

ii. There is no utilisation of any interests and income derived from the amounts placed in the Escrow account.

* Exclude underwriting commission that was amortised