VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

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 new special purpose acquisition company incorporated in the Cayman Islands for the purpose of effecting an initial business combination. We have not selected any potential business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any potential business combination target.

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.

VTAC
a Vertex Holdings SPAC

Vertex Technology Acquisition Corporation Ltd.
(Incorporated in Cayman Islands)

Condensed Interim Financial Statements
For the six months ended
30 June 2022

Index to condensed interim financial statements for the six months ended 30 June 2022

Condensed interim statement of financial position
As at 30 June 2022

	Note	30 June 2022 $	31 December 2021 $
Current assets			
Short term investment	4	207,474,560	–
Other receivables	5	1,555,440	–
Cash and cash equivalents	6	3,567,920	–
Total assets		212,597,920	–
Equity			
Share capital	7	29,569,800	*
Accumulated profit/(loss)		2,111,471	(1,328,930)
Total equity		31,681,271	(1,328,930)
Non-current liabilities			
Shares redeemable upon the Company's initial business combination	8	174,369,967	–
Derivative financial liabilities	9	6,336,360	–
		180,706,327	–
Current liability			
Other payables and accruals		210,322	1,328,930
Total liabilities		180,916,649	1,328,930
Total equity and liabilities		212,597,920	*
Net asset value per ordinary share		5.28	(1,328,930)

* 1 ordinary share issued at $0.0001 par value.

Condensed interim statement of comprehensive income
Six months ended 30 June 2022

	Note	Six months ended 30/6/2022	Period from 21/7/2021 (date of incorporation) to 31/12/2021	+/- %
		$	$	
Revenue		–	–	-
Grant income		1,000,000	–	+100
Investment and interest income		633,532	–	+100
Unrealised fair value gain on derivative financial liabilities	9	4,646,790	–	+100
Interest expense	8	(2,100,171)	–	+100
Listing fees		(22,424)	(128,400)	-82.5
Legal and professional fees		(387,115)	(1,161,859)	-66.7
Administrative and other expenses		(330,211)	(38,671)	+753.9
Profit/(Loss) before tax		3,440,401	(1,328,930)	NM
Tax expense		–	–	
Profit/(Loss) for the period, representing total comprehensive income/(loss) for the period		3,440,401	(1,328,930)	NM
Earnings per ordinary share				
- Basic and diluted	11	0.57	(1,328,930)	NM

NM: Not meaningful

Condensed interim statement of changes in equity
Six months ended 30 June 2022

	Share capital $	Share premium $	Accumulated profit/(loss) $	Total equity $
At 21 July 2021 (date of incorporation)	1	–	–	1
Total comprehensive loss for the period				
Loss for the period, representing total comprehensive loss for the period	–	–	(1,328,930)	(1,328,930)
Transactions with owner, recognised directly in equity				
Contribution by and distribution to owner of the Company				
Surrender and forfeiture of 1 ordinary share of US$1.00 par value (Note 7)	(1)	–	–	(1)
Issue of 1 ordinary share of $0.0001 par value (Note 7)	*	–	–	*
At 31 December 2021	*	–	(1,328,930)	(1,328,930)
At 1 January 2022	*	–	(1,328,930)	(1,328,930)
Total comprehensive income for the period				
Profit for the period, representing total comprehensive income for the period	–	–	3,440,401	3,440,401
Transactions with owner, recognised directly in equity				
Issue of 6,000,000 ordinary shares (Sponsor IPO Shares) of $0.0001 par value	600	29,569,200	–	29,569,800
At 30 June 2022	600	29,569,200	2,111,471	31,681,271

* 1 ordinary share issued at $0.0001 par value.

Condensed interim statement of cash flows
Six months ended 30 June 2022

	Six months ended 30/6/2022 $	Period from 21/7/2021 (date of incorporation) to 31/12/2021 $
Profit/(Loss) for the period	3,440,401	(1,328,930)
Adjustments for:		
Grant income	(1,000,000)	–
Interest expense	2,100,171	–
Interest income	(78,092)	–
Investment income	(555,440)	–
Unrealised fair value gain on derivative financial liabilities	(4,646,790)	–
Operating loss before working capital changes	(739,750)	(1,328,930)
Changes in working capital:		
Other payables and accruals	(1,118,608)	1,328,930
Net used in operating activities	(1,858,358)	–
Cash flows from investing activities		
Purchase of short term investment	(207,474,560)	–
Cash deposited in Escrow account	(651,556)	–
Interest received	78,092	–
Net cash used in investing activities	(208,048,024)	–
Cash flows from financing activities		
Proceeds from issuance of shares and public warrants	208,030,000	–
Transaction costs for issuance of shares	(3,207,254)	–
Proceeds from issuance of private placement warrants	8,000,000	–
Net cash from financing activities	212,822,746	–
Net increase in cash and cash equivalents	2,916,364	–
Cash and cash equivalents at 1 January 2022 / 21 July 2021 (date of incorporation)	–	–
Cash and cash equivalents at 30 June 2022 / 31 December 2021	2,916,364	–

Notes to the condensed interim financial statements

These notes form an integral part of the condensed Interim Financial Statements.

1 General information

Vertex Technology Acquisition Corporation Ltd. (the "Company") is incorporated in the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

As of December 31, 2021, the Company had not commenced any operations. All activities for the period from 22 July 2021 (date of incorporation) to 31 December 2021 relates to the Company's formation and the Initial Public Offering ("IPO") described below.

The principal activity of the Company is that of an investment holding company. The Company was incorporated as a Special Purpose Acquisition Company to be listed on the Singapore Exchange ("SGX") for the purpose of entering into a business combination within the next 24 months upon the listing date. The Company was listed on SGX on 20 January 2022.

The Sponsor, Vertex Venture Holdings Ltd ("Vertex") is a Singapore-based global venture capital platform which provides anchor funding and operational support to its proprietary global network of venture funds through a master fund structure.

The Company intends to identify, acquire and manage a business with a core technology focus, highly differentiated products and scalable models, with the aim to improve people's lives by transforming businesses, markets and economies. The Company will not generate any operating revenue until after the completion of its Initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the IPO and investment income from its short term investment.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) 34 *Interim Financial Reporting* (SFRS(I) 1-34). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance.

2.1 Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except as disclosed in the notes below.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.3 Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there are no critical estimates and judgements in applying accounting policies that may have a significant effect on the amounts recognised in the condensed interim financial statements or significant risk of resulting in a material adjustment within the next financial period.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.4 Changes in accounting policies

New standards and amendments

The Company has applied the new amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2022. The application of these amendments to standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Significant accounting policies

The accounting policies set out below have been applied consistently throughout the periods presented in these condensed interim financial statements, except as explained in note 2.4, which addresses changes in accounting policies.

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates 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 that 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. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

3.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial instruments

The Company initially recognises trade receivables and debt investments issued on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are initially recognised on trade date which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value though other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company’s non-derivative financial instruments comprise financial assets at amortised cost.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

The Company assess whether a financial instrument is equity or liability classified taking into consideration:

- If there is contractual obligation:
  - to delivery of cash or other financial assets; or
  - to exchange of financial assets or financial liabilities with another party under potentially unfavourable conditions; or

- a contract that will or may be settled in the entity's own equity instrument, whether it involves:
  - a non-derivative that comprises an obligation for the entity to deliver a fixed or variable number of its own equity instruments; or
  - a derivative that will or may be settled by the entity exchanging a fixed or variable amount of cash or other financial assets for a fixed or variable of its own equity instruments. E.g, whether it meets the "fixed-for-fixed" test.

For a puttable instrument or an instrument (or a component of that instrument) that imposes an entity an obligation only on liquidation to be equity classified, we will assess if it meets all of the following considerations:

- the holder of instrument is entitled to a pro rata share of the entity's net assets in the event of entity's liquidation;

- the instrument belongs to class of instrument that is subordinate to all other classes of instruments issued by the entity;

- all financial instruments in the most subordinated class have identical terms;

- apart from obligation of issuer to repurchase or redeem instrument, the instrument does not include any other contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under potentially unfavourable conditions;

- total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, change in recognised net assets or change in fair value of (un)recognised net assets of the entity; and

- the issuer has no other financial instrument or contract that has:
  - total cash flows based substantially on profit or loss, change in recognised net assets or change in fair value of (un)recognised net assets of the entity; and
  - the effect of substantially restricting or fixing residual returns to puttable instrument holders.

If the puttable instrument does not meet any of the criteria above, the puttable instrument will be liability classified.

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derivative financial instruments: Classification, subsequent measurement and gains and losses

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or

- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.3 Impairment of non-derivative financial assets

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company applies the simplified approach to provide for ECLs for all trade receivables and the general approach to provide for ECLs on all other financial instruments. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs. Under the general approach, loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assessed whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers the outstanding balance to be in default and credit impaired when the borrower is in significant financial difficulties and is unable to fulfil its obligation or when the outstanding balance is 90 days past due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive);

- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

3.4 Share capital

Ordinary shares (Sponsor IPO Shares) which constitute the Sponsor IPO Investment Units are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.5 Shares redeemable upon the Company's initial business combination

Ordinary shares (Shares redeemable upon the Company's initial business combination) which constitute the Offering Units and Cornerstone Units are classified as a liability on the statement of financial position. These shares are classified as financial liabilities as there is a contractual obligation by the Company to deliver cash to the holders of these Offering Units and Cornerstone Units who elect to have such shares redeemed by the Company upon the completion of the Company's initial business combination. These shares are recognised initially at its fair value and subsequently measured, at each reporting period, at amortised cost using the effective interest method. Interest expense is recognised in the statement of comprehensive income.

3.6 Government grants

Grants that compensate the Company for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.7 Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.8 Share-based payment

The Company assess whether a transaction is an equity or cash settled share-based payment and assess if a transaction is an employee or non-employee settled share-based payment.

In determining the recognition and measurement of the share-based payment award, the Company assess the terms of the award to determine if the award is service or non-service related and vesting or non-vesting conditions. For vesting conditions, we further determine:

- vesting period;
- grant date;
- service or performance vesting condition
- for performance vesting conditions, determine if it is market or non-market performance vesting condition.

The grant date fair value of the equity settled share-based payment awards granted is recognised as a share-based payment expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which service and non-market performance conditions are expected to be met, such that the amounts ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at vesting date.

4 Short term investment

	30/6/2022 $	31/12/2021 $
Investment in MAS Bills	207,474,560	–

The Company has invested $207,474,560 (Nominal value: $208,030,000) in bills issued by the Monetary Authority of Singapore ("MAS Bills"), which are permitted investments in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or equivalent).

5 Other receivables

	30/6/2022 $	31/12/2021 $
Grant receivable	1,000,000	–
Interest receivable	555,440	–
	1,555,440	–

Grant receivables relates to Grant for Equity Market Singapore ("GEMS") scheme by Monetary Authority of Singapore ("MAS") to support listings and expand the equity research ecosystem in Singapore public equity market. The Company applied for the Listing Grant to defray some of its listing costs.

6 Cash and cash equivalents

	30/6/2022 $	31/12/2021 $
Cash and bank balances	2,916,364	–
Cash balances held in Escrow Account	651,556	–
	3,567,920	–
Less: Cash balances held in Escrow Account	(651,556)	–
Cash and cash equivalents in the condensed interim statement of cash flows	2,916,364	–

The rules of the SGX Listing Manual provide that the Company must place at least 90% of the gross funds raised from its IPO in an escrow account opened with and operated by an independent escrow agent which is part of a financial institution licenced and approved by MAS. The rules also provide that the amount placed in the escrow account cannot be drawn down save for the purpose of an initial business combination, on liquidation of the issuer or such other circumstances as set out in Practice Note 6.4 to the SGX Listing Manual.

100% of the $208,030,000 in gross proceeds the Company received from the IPO was deposited into an Escrow Account with Citibank, N.A., Singapore Branch acting as Escrow Agent. Out of these amounts, the Company invested $207,474,560 in MAS Bills (refer to Note 4).

The proceeds raised from the issuance of Private Placement Warrants during the IPO was placed in a separate bank account and used to pay for expenses incurred by the Company in the IPO. The remaining balance, together with interest or other income earned on the escrowed funds from permitted investments, will be applied for general working capital expenses and for the purpose of identifying and completing an initial business combination.

7 Share capital

	No. of shares	Amount $
Fully paid shares, with par value of $0.0001		
At 21 July 2021 (date of incorporation)		
Issue of 1 ordinary share at US$1.00 par value	1	1
At 27 October 2021		
Issue of 1 ordinary share at $0.0001 par value	1	*
Surrender of 1 ordinary share at US$1.00 par value	(1)	(1)
At 20 January 2022		
Surrender of 1 ordinary share at $0.0001 par value	(1)	*
Issue of shares (Sponsor IPO Shares) at $0.0001 par value	6,000,000	29,569,800
At 30 June 2022	6,000,000	29,569,800

* 1 ordinary share issued at $0.0001 par value.

The holder of the shares is entitled to receive dividends as declared from time to time. At meetings of the Company, every member who is present in person or by proxy, or by attorney or other duly authorised representative shall on a show of hands, have one vote; and on a poll, have one vote per share which he holds or represents. All ordinary shares rank equally with regard to the Company's residual assets.

On 27 October 2021, the initial sole shareholder of the Company at incorporation, the Sponsor, passed a shareholder's resolution to amend the Company's authorised share capital from US$50,000 divided into 50,000 shares of a par value of US$1.00 each to US$50,000 divided into 50,000 shares of a par value of US$1.00 each and $50,000 divided into 500,000,000 shares of a par value of $0.0001 each.

On 27 October 2021, the Company issued 1 share of a par value of $0.0001 per share to Vertex Co-Investment Fund Pt. Ltd. ("Vertex SPV"). The Sponsor then surrendered and forfeited 1 share of US$1.00 par value each and such share was subsequently cancelled on 27 October 2021.

On 20 January 2022, Vertex SPV surrendered and forfeited its one ordinary share of $0.0001 par value for no consideration. Subsequently upon listing on SGX on 20 January 2022, 41,606,000 units of $5.00 per unit were allotted and issued as fully paid to shareholders of which each unit comprised one ordinary share and 0.3 of one warrant per share.

Shares which constitute the Sponsor IPO Investment Units (Sponsor IPO Shares)

Sponsor IPO Shares which constitute the Sponsor IPO Investment Units is classified as equity on the statement of financial position. SFRS(I) 32: *Financial Instruments: Presentation* provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The ordinary shares are classified as equity as there is no contractual obligation on the Company to redeem these shares for cash.

Capital management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company's capital comprises its share capital and accumulated profit.

The Company is not subject to externally imposed capital requirements. The Company's capital structure is regularly reviewed and managed in accordance with the capital management practices of the Company.

Accumulated profit

The Company has not paid and does not intend to pay any cash dividends on its ordinary shares prior to the completion of the Initial Business Combination.

8 Shares redeemable upon the Company's initial business combination

The movements in the carrying amount of the Shares redeemable upon the Company's initial business combination during the period are as follows:

	$
Proceeds from Offering Units and Cornerstone Units issued on 20 January 2022	178,030,000
Less: Transaction costs for issuance of shares	(3,207,254)
Fair value adjustment of Public Warrants upon issuance	(2,552,950)
Carrying amount of 35,606,000 Shares redeemable upon the Company's initial business combination with par value of $0.0001 per share recognised on initial recognition	172,269,796
Interest expense relating to accretion of Shares redeemable upon the Company's initial business combination during the period	2,100,171
Carrying amount of Shares redeemable upon the Company's initial business combination at 30 June 2022	174,369,967

Shares which constitute the Offering Units and the Cornerstone Units (Shares redeemable upon the Company's initial business combination)

Shares which constitute the Offering Units and Cornerstone Units are classified as liabilities on the statement of financial position. These shares are classified as financial liabilities as there is a contractual obligation by the Company to deliver cash to the holders of Offering Units and Cornerstone Units who elect to have such shares redeemed by the Company upon the completion of the Company's initial business completion.

These shares are recognised initially at its fair value and subsequently measured, at each reporting period, at amortised cost using the effective interest method. Interest expense is recognised in the statement of comprehensive income.

9 Derivative financial liabilities

	30/6/2022 $	31/12/2021 $
Public Warrants	2,496,360	–
Private Placement Warrants	3,840,000	–
	6,336,360	–

Private Placement Warrants and the Public Warrants issued in connection with the Offering Units, Cornerstone Units and Sponsor IPO Investment Units are classified as derivative financial liabilities. SFRS (I) 9 *Financial Instruments* provides that at initial recognition, derivative financial liabilities are measured at fair value. Accordingly, Private Placement Warrants and Public Warrants are classified as derivative financial liabilities and measured at fair value. This is subject to re-measurement by an independent valuer at each reporting date. As such, at each reporting period and with each such re-measurement, the derivative financial liabilities will be adjusted to fair value, with the change in fair value recognised in the statement of comprehensive income.

The Company recognised unrealised fair value gain of $4,646,790 during the six-month period ended 30 June 2022 as a result of a decline in the fair value of its Public Warrants and Private Placement Warrants.

10 Share-based payments

Undertaking on Promote Shares

As a reward and an incentive for the execution of a successful initial business combination, the Company has entered into a deed of undertaking with the Sponsor, pursuant to which the Company undertakes to allot and issue 10.40 million Shares for a nominal consideration of $25,000 (the "Promote Shares") following the completion of the initial business combination in favour of the Sponsor, such Promote Shares (a) to be vested over a certain period subject to certain terms and conditions; and (b) to constitute no less than 20% of the issued and paid-up share capital of our Company on a fully diluted basis immediately following the completion of the IPO. The consideration for the Promote Shares will be pro-rated based on the amount of Promote Shares vested, allotted and issued as at the relevant vesting dates.

The Promote Shares will vest, and be allotted and issued in favour of Sponsor based on the following schedule:

(i) 49.0% of the Promote Shares on the date falling 12 months after the completion of the initial business combination;

(ii) 17.0% of the Promote Shares on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 20%;

(iii) 17.0% of the Promote Shares on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 40%; and

(iv) 17.0% of the Promote Shares on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 60%.

The undertaking on the issuance of the Promote Shares will be accounted as equity settled share-based payment within the scope of SFRS(I) 2 *Share-based Payment*. The fair value of the Promote Shares will be determined at grant date by an independent valuer. The Promote Shares will not be issued on the Listing Date. The carrying amount of the undertaking on the issuance of the Promote Shares as at the grant date is zero given that the number of Promote Shares expected to vest on that date is zero and as such, no equity share-based payment is recognised as at the Listing Date. The undertaking on the issuance of the Promote Shares will not be re-measured (except for estimated instruments expected to vest) for subsequent accounting periods. On the vesting of the Promote Shares, the undertaking will be derecognised and a corresponding increase will be recognised in the Share capital of the Company.

11 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of shares outstanding during the period. Shares redeemable upon the Company's initial business combination, potential shares for the outstanding Public and Private Placement warrants and potential Promote Shares were excluded from diluted earnings per share for the period. As a result, the diluted EPS is the same as the basic EPS. The basic and diluted EPS of 57 cents is derived by dividing $3,440,401 by 6,000,000 Sponsor IPO Shares classified as equity.

12 Significant related party transactions

Administrative Services Agreement

On 6 January 2022, the Company entered into an agreement with Vertex Venture Management Pte Ltd, a wholly-owned subsidiary of the Sponsor, under which Vertex Venture Management Pte Ltd will charge the Company a fixed quarterly retainer fee (payable quarterly in advance in four equal instalments per annum and pro-rated accordingly for any partial calendar quarter) in providing the Company with financial and other support services, including but not limited to the cost of the remuneration of our Executive Director and Chief Executive Officer ("CEO"), Mr. Jiang Honghui, and our Chief Financial Officer ("CFO"), Mr. Sito Tuck Wai, in their roles as CEO and CFO of the Company respectively.

Undertaking on Promote Shares

In relation to any Promote Shares which vest and are issued within 12 months from the completion of the initial business combination, the Sponsor has given an undertaking to the Company, that it will not, and shall procure Vertex SPV not to, without the prior written consent of the Company, amongst others, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of its holdings in any Lock-up Promote Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery.

13 Financial assets and liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
	Note	**Mandatorily at FVTPL**	**Amortised cost**	**Other financial liabilities**	**Total amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
		$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
30 June 2022									
Financial assets not measured at fair value									
Short term investment	4	–	207,474,560	–	207,474,560				
Other receivables	5	–	1,555,440	–	1,555,440				
Cash and cash equivalents	6	–	3,567,920	–	3,567,920				
		–	212,597,920	–	212,597,920				
Financial liabilities not measured at fair value									
Shares redeemable upon the Company's initial business combination	8	–	174,369,967	–	174,369,967				
Other payables and accruals		–	–	210,322	210,322				
		–	174,369,967	210,322	174,580,289				
Financial liability measured at fair value									
Derivative financial liabilities									
- Public Warrants	9	2,496,360	–	–	2,496,360	2,496,360	–	–	2,496,360
- Private Placement Warrants	9	3,840,000	–	–	3,840,000	–	3,840,000	–	3,840,000
		6,336,360	–	–	6,336,360				
31 December 2021									
Financial liability not measured at fair value									
Other payables and accruals		–	–	1,328,930	1,328,930				

14 Contingencies and Commitments

The underwriters are entitled to receive deferred underwriting commissions of up to 3.5% of the total gross proceeds from the issue of the Offering Units and the Cornerstone Units (excluding commitments from Venezio Investments Pte. Ltd.) upon the completion of an initial business combination.

15 Subsequent events

There are no known subsequent events which require adjustments or disclosure to this set of condensed interim financial statements.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed interim statement of financial position of Vertex Technology Acquisition Corporation Ltd (the "Company") as at 30 June 2022 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited nor reviewed by the auditors.

2. Review of performance of the Company

a) Explanatory Notes to Statement of Comprehensive Income (Please refer to Page 2)

(i) Grant Income

Grant Income relates to Grant for Equity Market Singapore ("GEMS") scheme by the Monetary Authority of Singapore ("MAS") to support listings and expand the equity research ecosystem in Singapore public equity market. The Company applied for the Listing Grant to defray some of its listing costs.

(ii) Investment and interest income

The Company derived interest income from its funds placed in the Escrow Account and investment income from its short term investment in MAS Bills.

(iii) Unrealised fair value gain on derivative financial liabilities

The Company recognised unrealised fair value gain of $4.65 million during the six-month period ended 30 June 2022 as a result of a decline in fair value of its derivative financial liabilities (i.e., public warrants and private placement warrants). Should the fair value of these derivative financial liabilities increase in the next reporting period, this unrealised fair value gain will be reversed and the Company will recognise unrealised fair value loss if the fair value exceeds the initial value of the derivative financial liabilities.

(iv) Interest expense

Interest expense was attributed to the accretion of shares redeemable upon the Company's initial business combination during the period.

(v) Listing fees

These fees were the initial listing fees for the Company's IPO offering and annual listing fees.

(vi) Legal and professional fees

These fees decreased due to lower legal and professional fees incurred after the Company's IPO.

(vii) Administrative and other expenses

Administrative and other expenses mainly comprised administrative services fees, accounting and corporate secretarial fees and other miscellaneous expenses incurred after the Company's IPO offering.

b) Explanatory Notes to Statement of Financial Position (Please refer to Page 1)

(i) Short term investment

The Company intends to invest the escrowed funds in the 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 AAA-rated sovereign or issued by the Singapore central bank.

The Company invested $207.47 million in MAS Bills, which are permitted investments in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or equivalent).

(ii) Shares redeemable upon the Company's initial business combination

Ordinary shares (Shares redeemable upon the Company's initial business combination) which constitute the Offering Units and Cornerstone Units are classified as a liability on the statement of financial position. These shares are classified as financial liabilities as there is a contractual obligation by the Company to deliver cash to the holders of these Offering Units and Cornerstone Units who elect to have such shares redeemed by the Company upon the completion of the Company's initial business combination. These shares are recognised initially at its fair value and subsequently measured, at each reporting period, at amortised cost using the effective interest method. Interest expense is recognised in the statement of comprehensive income.

(iii) Derivative financial liabilities

Private Placement Warrants and Public Warrants are classified as derivative financial liabilities and measured at fair value. This is subject to re-measurement by an independent valuer at each reporting date. As such, at each reporting period and with each such re-measurement, the derivative financial liabilities will be adjusted to fair value, with the change in fair value recognised in the statement of comprehensive income.

c) Explanatory Notes to Statement of Cash Flows (Please refer to Page 4)

Net cash used in operating activities was $1.86 million mainly due to legal and professional fees incurred by the Company.

Net cash used in investment activities was $208.05 million. This relates to the escrowed funds invested in MAS Bills and the escrowed funds placed in the Escrow Account.

Net cash from financing activities was $212.82 million. This was attributable to the Company's IPO proceeds and proceeds from the issuance of Private Placement Warrant to the Sponsor which was used to pay for expenses incurred by the Company in the IPO offering.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Company has not disclosed any forecast to the market.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next operating period and the next 12 months

In identifying, evaluating and selecting a target business for our initial business combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups, leveraged buyout funds, public companies and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates.

5. If no dividend has been declared/recommended, a statement to that effect

Not applicable. No dividend has been declared as there is no revenue during this period.

6. Interested Person Transactions

The Company has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

8. Use of IPO Proceeds

100% of the IPO proceeds are deposited in the Escrow Account and 99.7% of these escrowed funds are invested in MAS bills being permitted investment as at 30 June 2022.

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.

By Order of the Board
Vertex Technology Acquisition Corporation Ltd

Jiang Honghui
Executive Director/Chief Executive Officer
10 August 2022

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chua Kee Lock	**Jiang Honghui**
Director	**Director**