



UNLEASHING
THE POWER OF
DIGITAL
TECHNOLOGIES

VTAC
a Vertex Holdings SPAC

ANNUAL REPORT 2022

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CHAIRMAN'S SPEECH

DEAR SHAREHOLDERS,

On behalf of the board of directors (the "Board" or the "Directors") of Vertex Technology Acquisition Corporation Ltd (the "Company"), I am pleased to present to you the annual report for the financial year ended 31 December 2022 ("FY2022").

2022 was a pivotal year for VTAC. We raised S\$208.03 million through our IPO in January and became the first Special Purpose Acquisition Company (SPAC) listed on the Singapore Exchange. We have been actively sourcing and reviewing potential acquisition targets over the past year.

The global economy experienced stiff headwinds in 2022, amidst rising interest rates, supply chain disruptions, and other factors driving high inflation and geopolitical turmoil. Global economic activities are facing further slowdown pressures due to the impact of tightened monetary policies across the world and the energy crisis. Nonetheless, a difficult 2022 has provided us with opportunities to strengthen the fundamentals of our strategic plans. We believe an economic crisis can accelerate the pace of innovation, and provide a window of opportunity for companies with highly-differentiated technologies to disrupt incumbent industry players and established business models. Meanwhile, the expectations on equity valuations have also become more rationalised and companies are now focused on more sustainable growth, which we believe are beneficial for the shareholders in the long run.

Facing such a challenging and yet opportune macro environment, we will continue to monitor promising technologies and business models on the horizon, in our pursuit for suitable acquisition targets. Many of the technologies that have emerged and developed over the past decade – such as artificial intelligence, cloud computing, autonomous driving, new-energy vehicles, and biomedical technologies – have great



A difficult 2022 has provided us with new opportunities to strengthen the fundamentals of our strategic plans. We believe an economic crisis can accelerate the pace of innovation, and provide a window of opportunity for companies with highly-differentiated technologies to disrupt incumbent industry players and established business models.



MR. CHUA KEE LOCK
Chairman



potential to leave a transformative impact on people and the economy, driving improvements in quality of life and the environment. For instance, the COVID-19 pandemic has driven an unprecedented increase in digitalisation adoption, transforming the way people live, work and consume, and the way businesses operate. Ubiquitous mobile devices, interactive software and highly scalable cloud computing infrastructure have enabled more efficient delivery of many services, ranging from e-commerce, digital entertainment, online education to digital healthcare, and helped individuals to stay connected to their communities and the world during the pandemic lockdown.

On behalf of the Company, I would like to express my gratitude to shareholders for your continued support and confidence in our team. We will continue to endeavour in our search for a suitable technology-driven business target with strong management expertise and strong growth potential. Our team is committed to finding and evaluating the best fit for the Company's intended initial business combination, and delivering long-term value for our shareholders. We look forward to realising our plans for a successful acquisition.

BOARD OF DIRECTORS



CHUA KEE LOCK

Non-Executive Non-Independent Chairman

Mr Chua Kee Lock was appointed to the Board on 21 July 2021. He is currently the Group President & Chief Executive Officer of Vertex Venture Holdings Ltd, a Singapore-headquartered venture capital investment holding company. Prior to this, Mr Chua held senior positions in Biosensors International Group, Ltd., a developer/manufacturer of medical devices; Walden International, a US-headquartered venture capital firm; NatSteel Ltd., a Singapore industrial products company; and Intraco Ltd., a Singapore-listed trading/distribution company. Mr Chua also co-founded MediaRing, a voice-over internet provider, which later listed on the Singapore Stock Exchange.

Mr Chua serves on the boards of several companies including Credit Bureau Asia Limited, Venture Corporation Limited and Yongmao Holdings Limited which are listed on the Singapore Stock Exchange. Mr Chua also previously served on the boards of Shenzhen Chipscreen Biosciences (listed on Shanghai STAR Board) and Logitech International (listed on Swiss and Nasdaq).

Mr Chua is Singapore's Non-Resident Ambassador to the Republic of Cuba and the Republic of Panama.

Mr Chua holds a Bachelor of Science in Mechanical Engineering, University of Wisconsin and a Master of Science in Engineering, Stanford University.

Present directorships in other listed companies

Credit Bureau Asia Limited
Venture Corporation Limited
Yongmao Holdings Limited

Present principal commitments

Vertex Venture Holdings Ltd
Vertex Venture Management Pte Ltd

Past directorships in other listed companies held over the preceding five years

Nil

Past principal commitments held over the preceding five years

Nil



JIANG HONGHUI

Executive Director and Chief Executive Officer

Mr Jiang Honghui was appointed to the Board on 21 July 2021. Mr. Jiang has over ten years of experience in venture capital investment with over five years at the Vertex Group. He first joined the Vertex Group in January 2009 and was responsible for venture capital investment activities in technology, consumer internet, healthcare and cleantech in Southeast Asia and Greater China until March 2013. He was a director on the board of Shenzhen Chipscreen Biosciences Co., Ltd., a China-based drug discovery company which is one of the highest-return investment portfolios under the Vertex Group, for four years until 2013, and also served on the boards of several other technology companies. He re-joined the Vertex Group in March 2021 to focus on growth stage investment opportunities.

Prior to re-joining Vertex Group, he was the Managing Director at Temasek Lifesciences Accelerator Pte. Ltd. ("TLA"), an independently-managed Temasek portfolio company, from January 2020 to March 2021, where he led the investment and incubation activities for early-stage start-ups in agri-food tech, synthetic and industrial biology, and human and veterinary sciences. Before TLA, he was the Chief Executive Officer of Whispir China Software Company Limited from February 2018 to November 2019, and President of New Business at Whispir Limited, a now publicly listed Australian Software as a Service ("SaaS") company, where he led the business expansion in China and new product development from November 2016 to January 2018. Prior to this, he held various investment roles in EDBI Pte. Ltd. from September 2014 to October 2016, focusing on growth stage venture investment opportunities in enterprise software, artificial intelligence, internet of things and other emerging technologies in Asia and the United States, as well as Fosun International Limited from December 2013 to March 2014, focusing on private equity opportunities in technologies and consumer internet in Asia.

A Temasek Holdings scholar, Mr. Jiang graduated with a Master of Science (Mechanical Engineering) from Massachusetts Institute of Technology in 2003 and a Bachelor of Science in Engineering (Mechanical Engineering) from The University of Michigan in 2002.

Present directorships in other listed companies

Nil

Present principal commitments

Vertex Technology Acquisition Corporation Ltd

Past directorships in other listed companies held over the preceding five years

Nil

Past principal commitments held over the preceding five years

Vertex Venture Management Pte. Ltd.

Temasek Lifesciences Accelerator Pte. Ltd.

Whispir China Software Company Limited

BOARD OF DIRECTORS



TAN HUP FOI

Independent Director

Mr Tan Hup Foi was appointed to the Board on 6 January 2022. Mr Tan is currently the Chairman of Transit Link Pte Ltd, Caring Fleet Services Limited, as well as the Chairman of Orita Sinclair School of Design and Music Pte. Ltd. Mr Tan has over 30 years of experience in the transportation industry and was previously, among others, the Chief Executive Officer of Trans-Island Bus Services Ltd from 2001 to 2005 and the Deputy President of SMRT Corporation Ltd from 2003 to 2005. Mr Tan is also an independent director of CSC Holdings Limited and Credit Bureau Asia Limited.

Mr Tan was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 1996 and Bintang Bakti Masyarakat (Public Service Star) in 2008 by the President of the Republic of Singapore. He has served in various capacities such as a board member of the Institute of Technical Education, Chairman of the Ngee Ann Polytechnic Council and Chairman of the Industrial and Services Cooperative Society Limited.

A Colombo Plan scholar, Mr Tan graduated with a Master of Science (Industrial Engineering) from the National University of Singapore in 1979, and a Bachelor of Engineering (Hons) from Monash University in 1975.

Present directorships in other listed companies

Credit Bureau Asia Limited

CSC Holdings Limited

Present principal commitments

Caring Fleet Services Limited

Orita Sinclair School of Design and Music Pte. Ltd.

Transit Link Pte Ltd

Past directorships in other listed companies held over the preceding five years

Nil

Past principal commitments held over the preceding five years

Nil



STEVE LAI MUN FOOK

Independent Director

Dr Steve Lai Mun Fook was appointed to the Board on 6 January 2022. He is also currently a director on the board of the publicly listed Intraco Ltd and Yongmao Holdings Limited, as well as a number of other private limited Singapore companies. From November 2007 to August 2012, Dr Lai was the Chief Executive Officer of PSB Academy Pte Ltd. Dr Lai was previously the Deputy Chief Executive Officer of TUV SUD PSB Corporation and PSB Corporation Pte Ltd from April 2006 to March 2007 and from April 2001 to March 2006, respectively. From April 1996 to March 1998, Dr Lai was the General Manager (Standards & Technology) of Singapore Productivity & Standards Board.

Dr Lai holds a Bachelor of Science (Hons) in Industrial Chemistry and a PhD from the Loughborough University of Technology, United Kingdom.

Present directorships in other listed companies

Intraco Limited
Yongmao Holdings Limited

Present principal commitments

Nil

Past directorships in other listed companies held over the preceding five years

Nil

Past principal commitments held over the preceding five years

Nil

BOARD OF DIRECTORS



LOW SEOW JUAN

Independent Director

Mr Low Seow Juan was appointed to the Board on 6 January 2022. Since 2006, he has been the Chairman of Pinetree Capital Partners Pte Ltd, a Singapore-based fund management company. Mr Low has acted as an advisor to various companies such as Broadven Pte Ltd from 2005 to 2009, Lee & Lee from 2004 to 2013 and PrimePartners Corporate Finance Pte Ltd from 2004 to 2005. Prior to these engagements, he was a partner of Harry Elias Partnership from 1998 to 2003 and a partner of Drew & Napier LLC from 1984 to 1993.

In between his involvement as partners of the two law firms, Mr Low was self-employed and managed various joint venture property investments from 1993 to 1998. Before his legal career, Mr Low was an assistant manager in the banking and corporate finance department of Morgan Grenfell (Asia) Limited from 1982 to 1984. He started his career as an electrical engineer in the Singapore Public Works Department in 1975, before joining the Singapore Economic Development Board where he headed the Aerospace, Medical Optical Division from 1977 to 1981.

Mr Low was conferred a Master of Business Administration from the National University of Singapore in 1986, and graduated with a Bachelor of Laws (Hons) from the University of London in 1979, and a Bachelor of Electrical Engineering (Hons) from Monash University in 1974.

Present directorships in other listed companies

Credit Bureau Asia Limited

Present principal commitments

Nil

Past directorships in other listed companies held over the preceding five years

Tat Hong Holdings Ltd

Past principal commitments held over the preceding five years

Nil



ANUPAMA SAWHNEY

Non-Executive Non-Independent Director

Ms. Anupama Sawhney was appointed to the Board on 6 January 2022. Ms. Sawhney is currently the Chief Administrative Officer and Managing Director of Franklin Templeton Equity Investments at Templeton Asset Management Ltd. She has more than 30 years of experience in the financial services industry and has held senior roles in financial institutions such as Fullerton Fund Management Company Ltd., HSBC Securities Asia Ltd and ANZ Bank across India, Hong Kong and Singapore.

Ms. Sawhney graduated with a Master in Business Economics from the University of Delhi in 1988 and a Bachelor of Commerce (Honors) from Lady Shri Ram College for Women (University of Delhi) in 1986. She is also a qualified Chartered Accountant.

Present directorships in other listed companies

Nil

Present principal commitments

Templeton Asset Management Ltd

Past directorships in other listed companies held over the preceding five years

Nil

Past principal commitments held over the preceding five years

Fullerton Fund Management Company Ltd.

EXECUTIVE OFFICERS



JIANG HONGHUI

Executive Director and Chief Executive Officer

Mr Jiang Honghui was appointed the Chief Executive Officer (CEO) of VTAC in January 2022. Mr. Jiang has over ten years of experience in venture capital investment with over five years at the Vertex Group. He first joined the Vertex Group in January 2009 and was responsible for venture capital investment activities in technology, consumer internet, healthcare and cleantech in Southeast Asia and Greater China until March 2013. He was a director on the board of Shenzhen Chipscreen Biosciences Co., Ltd., a China-based drug discovery company which is one of the highest-return investment portfolios under the Vertex Group, for four years until 2013, and also served on the boards of several other technology companies. He re-joined the Vertex Group in March 2021 to focus on growth stage investment opportunities.

Prior to re-joining Vertex Group, he was the Managing Director at Temasek Lifesciences Accelerator Pte. Ltd. ("TLA"), an independently-managed Temasek portfolio company, from January 2020 to March 2021, where he led the investment and incubation activities for early-stage start-ups in agri-food tech, synthetic and industrial biology, and human and veterinary sciences. Before TLA, he was the Chief Executive Officer of Whispir China Software Company Limited from February 2018 to November 2019, and President of New Business at Whispir Limited, a now publicly listed Australian Software as a Service ("SaaS") company, where he led the business expansion in China and new product development from November 2016 to January 2018. Prior to this, he held various investment roles in EDBI Pte. Ltd. from September 2014 to October 2016, focusing on growth stage venture investment opportunities in enterprise software, artificial intelligence, internet of things and other emerging technologies in Asia and the United States, as well as Fosun International Limited from December 2013 to March 2014, focusing on private equity opportunities in technologies and consumer internet in Asia.

A Temasek Holdings scholar, Mr. Jiang graduated with a Master of Science (Mechanical Engineering) from Massachusetts Institute of Technology in 2003 and a Bachelor of Science in Engineering (Mechanical Engineering) from The University of Michigan in 2002.



SITO TUCK WAI

Chief Financial Officer







Mr Sito Tuck Wai was appointed the Chief Financial Officer (CFO) of VTAC in January 2022 and is responsible for VTAC's financial management functions. Mr Sito is currently also the Senior Executive Director, Finance of Vertex Venture Management Pte. Ltd. and joined the Sponsor Group in 2015. He oversees all matters relating to financial reporting and controls, taxation, risk management and compliance matters of VTAC.

Mr Sito has more than 20 years of working experience and started his career at KPMG Singapore as an auditor for more than 12 years, serving a diverse portfolio of clients in hospitality, fund management, healthcare and statutory boards sectors.

Mr Sito holds a Bachelor of Accountancy (Honours) degree from Nanyang Technological University, Singapore. He is a Chartered Accountant (Singapore) with the Institute of Singapore Chartered Accountants.

FINANCIAL HIGHLIGHTS

INCOME STATEMENT




		Year ended 31/12/2022 S\$	Period from 21/7/2021 (date of incorporation) to 31/12/2021 S\$
Revenue		-	-
Grant income		1,000,000	-
Interest income		3,831,917	-
Unrealised fair value gain on derivative financial liabilities		8,134,970	-
Total Expenses		(5,682,521)	(1,328,930)
Profit/(Loss) for the year/period		7,284,366	(1,328,930)

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.

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

The Company recognised unrealised fair value gain of S\$8.13 million during the full year ended 31 December 2022 as a result of a decline in fair value of its derivative financial liabilities (i.e., public warrants and private placement warrants). Total expenses relate to interest expense attributed to the accretion of Redeemable shares during the year and administrative, legal and professional fees and other expenses mainly comprised administrative services fees, accounting and corporate secretarial fees and other miscellaneous expenses incurred after the Company’s IPO offering.

FINANCIAL HIGHLIGHTS

BALANCE SHEET		31/12/2022	31/12/2021	CASH IN THE ESCROW ACCOUNT		31/12/2022	31/12/2021
		S\$	S\$			S\$	S\$
Total assets		215,145,519	-	Escrow funds invested in MAS bills		209,728,596	-
Total liabilities		179,620,283	1,328,930	Cash balance in Escrow Account		445,958	-
Equity		35,525,236	(1,328,930)	Total		210,174,554	-
				Percentage of Escrow funds invested in MAS bills		99.8%	-
				Investment in MAS bills ¹		211,479,427	-

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 December 2022, the Company has invested S\$209,728,596 (Nominal value: S\$211,800,000) in bills issued by Monetary Authority of Singapore ("MAS Bills") being Permitted Investments, representing 99.8% of the total cash in the Escrow Account.

¹ Investment in MAS Bills are carried at amortised cost, bear a fixed interest rate of 4.25% per annum and are due on 13 January 2023.

OUR INVESTMENT MANDATE

- >> Vertex Technology Acquisition Corporation Ltd (“VTAC”)’s mandate remains committed to complete an initial business combination within 24 months from the Listing Date² with a business having 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.
- >> We have been reviewing potential businesses to acquire, that may, among others, display the following characteristics:

Technology-driven

Businesses with next-generation disruptive and transformational technologies that have the ability to re-invent existing technologies and business models, presenting stronger growth trajectories than traditional businesses

Strong management team

Established, innovative and tenacious management teams with intentions to drive growth while building a sustainable and resilient business

Fast-growing and scalable

Scalable, with strong growth potential underpinned by multiple growth drivers and steady revenue streams

Cross-border potential with market leadership

Intend to leverage Sponsor’s global network and deep local knowledge to scale the target company’s operations across borders and develop anchor customers in new regions and expand its portfolio rapidly in order to maintain or achieve market leadership

At an inflection point of their growth journey

Businesses that are revenue generating with proven products, services or business models, but possibly in need of additional growth capital, management experience or global partnerships for further growth

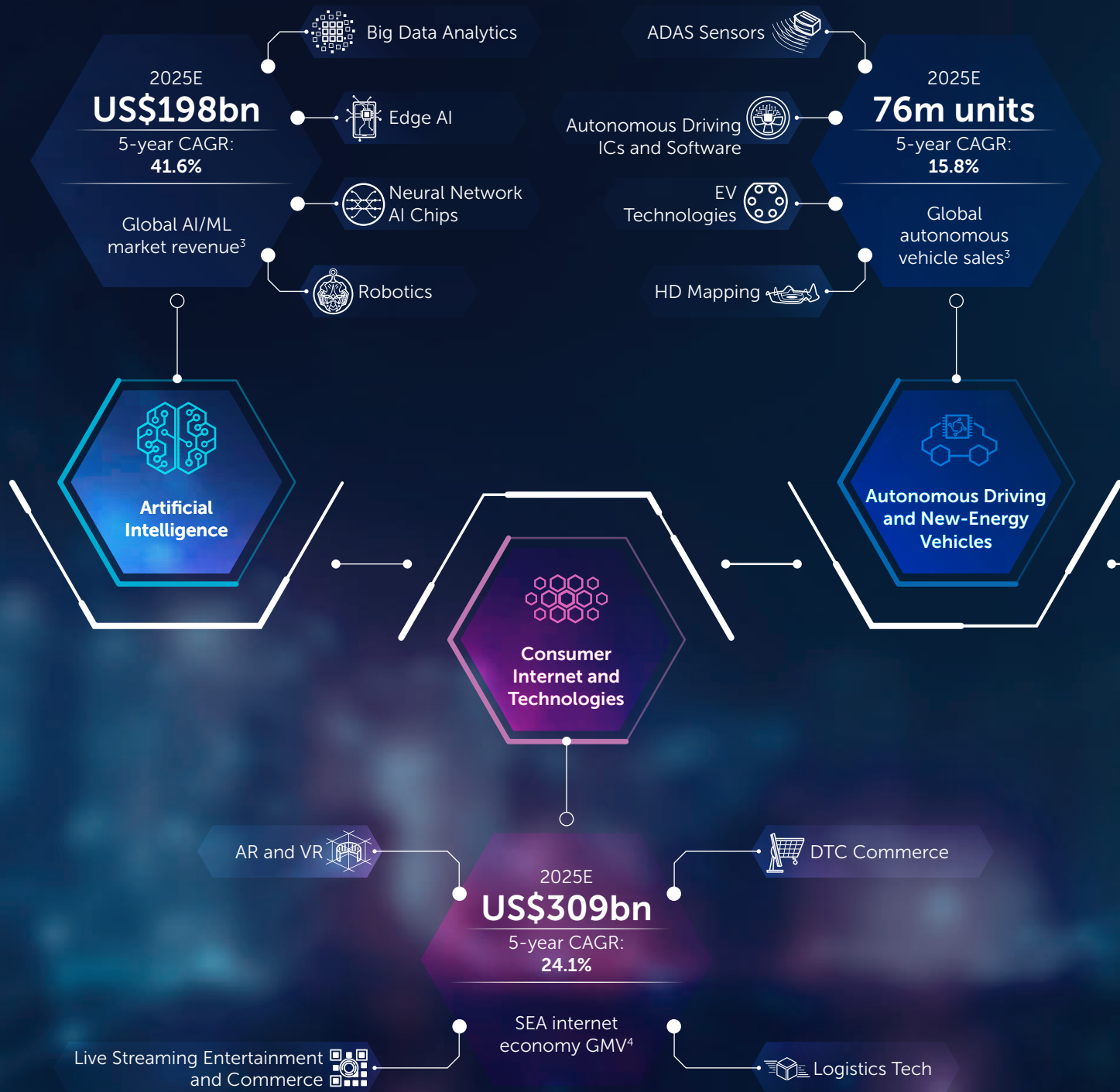
Appropriate valuation

Attractively priced relative to its peers which would provide upside potential and benefit from public market access

² Or such period as may be extended pursuant to approvals from SGX-ST and Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from the Listing Date.

FOCUSED ON OPPORTUNITIES AT THE FOREFRONT OF TECHNOLOGICAL TRANSFORMATION

Our strategy remains unchanged with the initial business combination intended to occur with one or more target businesses at the forefront of technology transformation and which together have an aggregate fair market value of at least 80% of the value of the assets held in the Escrow Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Escrow Account) upon signing a definitive agreement in connection with our initial business combination.



³ Source: Frost & Sullivan

⁴ Source: "e-Economy SEA 2020" jointly published by Google, Temasek and Bain & Company. Data covers Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.



⁵ Source: Frost & Sullivan

⁶ Source: "e-Economy SEA 2020" jointly published by Google, Temasek and Bain & Company. Data covers Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

⁷ Data comprises, among others, pharmaceuticals and biotechnology, advanced medical technologies and digital health. pharmaceuticals and biotechnology, advanced medical technologies and digital health.

SPONSOR: A LEADING GLOBAL VENTURE CAPITAL FIRM

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

OUR SPONSOR — A KEY DIFFERENTIATING FACTOR

Deep localised knowledge and **global network** supported by **Vertex’s global investment platform**

Active portfolio of over 200 portfolio companies

Manages over US\$5.1 billion AUM, of which approximately US\$3.7 billion AUM is managed by 18 global network funds (“**Vertex Network Funds**”) managed by independent general partners⁸

Credible long-term **value-added partner**

The Sponsor seeks to create value for its start-up portfolio companies in several ways, including by way of talent recruitment, business development, fundraising and joint venture support, marketing and community development, and regulatory navigation

Established track record of notable investments

Strong track record of over 30 years of investing in innovative technologies and divesting reputable portfolio companies through multiple exit routes such as stake sales or public listings on key capital markets in the U.S., Europe, Singapore, Hong Kong, China and Taiwan

crunchbase

Top-5 most active Privacy and Security Investors globally (Crunchbase 2019)



Recognised with the “Golden Bull Venture Capital Annual Outstanding Institution” award (China Securities Journal 2020, 3 consecutive years)⁹

Forbes

Shortlisted as Top 100 China’s Best Venture Capitalists (Forbes 2020, 3 consecutive years)¹⁰

⁸ As at 31 December 2021.

⁹ Awarded to the General Partner of Vertex Ventures China.

¹⁰ Shortlisted the General Partner of Vertex Ventures China.

BOARD OF DIRECTORS

Chua Kee Lock	<i>Non-Executive Non-Independent Chairman</i>
Jiang Honghui	<i>Executive Director and Chief Executive Officer</i>
Tan Hup Foi	<i>Independent Director</i>
Low Seow Juan	<i>Independent Director</i>
Steve Lai Mun Fook	<i>Independent Director</i>
Anupama Sawhney	<i>Non-Executive Non-Independent Director</i>

AUDIT COMMITTEE

Tan Hup Foi (Chairman)
Low Seow Juan
Steve Lai Mun Fook

NOMINATING COMMITTEE

Steve Lai Mun Fook (Chairman)
Tan Hup Foi
Low Seow Juan
Anupama Sawhney

REMUNERATION COMMITTEE

Low Seow Juan (Chairman)
Tan Hup Foi
Anupama Sawhney

AUDITOR

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

Partner-in-charge:

Low Gin Cheng, Gerald
(Appointed since financial period ended 31 December 2021)

SHARE REGISTRAR AND WARRANT AGENT

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: +65 6536 5355
Fax: +65 6536 1360

COMPANY SECRETARY

Eunice Hooi Lai Fann

COMPANY REGISTRATION NUMBER

MC-378671

PLACE & DATE OF INCORPORATION

The Cayman Islands, 21 July 2021

REGISTERED ADDRESS

c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

250 North Bridge Road
#11-01 Raffles City Tower
Singapore 179101

STOCK EXCHANGE LISTING

Singapore Exchange Securities Trading Limited

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Additional Information of Directors
Seeking Re-election

CORPORATE GOVERNANCE REPORT

Vertex Technology Acquisition Corporation Ltd (the “**Company**”) is a special purpose acquisition company (“**SPAC**”) incorporated to consummate an initial acquisition of an operating business or assets under Rule 210(11)(m)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”) for the purpose of effecting an initial business combination. The Company was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 7 March 2022.

The Company is committed to maintaining high standards of corporate governance through transparency and effective disclosures.

This report sets out the Company’s corporate governance practices for the financial year ended 31 December 2022, with specific reference to the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018 (the “**CG Code**”). The Board is pleased to inform that the Company is substantially in compliance with the principles and provisions of the CG and reasons for any deviation are explained below.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The Board is primarily responsible to find the appropriate initial business combination to occur with one or more target businesses at the forefront of technology transformation and together have an aggregate fair market value of at least 80% of the value of assets held in the Company’s Escrow Account defined in the Company’s prospectus dated 13 January 2022 (the “**Prospectus**”) (the “**Escrow Account**”) (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Escrow Account) upon signing a definitive agreement in connection with the initial business combination.

In addition, the Board is also responsible for the protection and enhancement of long-term shareholder value and returns. The Board also sets the tone for the Company in respect of ethics, values and organisational culture. The Board, supported by Management, establishes and maintains a sound risk management framework to effectively monitor and manage key risks and ensures necessary resources are in place to meet the Company’s strategic objectives. It also oversees Management to ensure transparency and accountability to key stakeholder groups.

Matters which specifically require the Board’s approval are:

- (a) Acquisition mandate and conditions for evaluating potential business targets;
- (b) appointments/re-appointments of the Board of Directors, taking into consideration succession planning;
- (c) The Company’s financial results announcements;
- (d) Adequacy of internal controls, risk management, financial reporting and compliance;
- (e) The assumption of corporate governance responsibilities;
- (f) Shares issuances, dividends and any other returns to shareholders; and
- (g) Matters involving a conflict of interest for the Directors and substantial shareholders.

The Board has delegated to Management the authority to approve transactions in the ordinary course of business within a set of approval matrix. Transactions falling outside this set of approval matrix would then be approved by the Board.

The Board discharges its responsibilities either directly or indirectly through various committees comprising members of the Board. The Board has established three committees: (i) Audit Committee (“**AC**”); (ii) Nominating Committee (“**NC**”); and (iii) Remuneration Committee (“**RC**”) each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function. Further information on the roles and responsibilities as well as a summary of the activities of each of the AC, NC and RC are set out in this Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

As at the date of this report, the Board and the various Board Committees comprise the following members:

Name	Date of Appointment	Board	Audit Committee	Nominating Committee	Remuneration Committee
Chua Kee Lock	21 July 2021	Non-Executive Non-Independent Chairman	–	–	–
Jiang Honghui	21 July 2021	Executive Director	–	–	–
Tan Hup Foi	6 January 2022	Independent Director	Chairman	Member	Member
Low Seow Juan	6 January 2022	Independent Director	Member	Member	Chairman
Steve Lai Mun Fook	6 January 2022	Independent Director	Member	Chairman	–
Anupama Sawhney	6 January 2022	Non-Executive Non-Independent Director	–	Member	Member

The Company is not required to release unaudited financial statements on a quarterly basis pursuant to SGX-ST Listing Rule 705(2). Notwithstanding this, the Board still meets on a quarterly basis to review and approve the release of the quarterly update of cash utilisation and milestones in securing an initial business combination. In addition to the quarterly scheduled meetings, ad-hoc meetings may also be convened as and when warranted by matters requiring the Board's attention. If necessary, Board meetings may be conducted by way of telephone or video conferencing as permitted under the Company's Memorandum and Articles of Association ("M&AA").

There was no NC, RC and general meetings held during the financial year under review. The meeting attendance of the Board and the AC is as follows for the financial year ended 31 December 2022:

Name	Board Meeting		Audit Committee Meeting	
	Number of Meetings			
	Held	Attended	Held	Attended
Chua Kee Lock	4	4	4	4*
Jiang Honghui	4	4	4	4*
Tan Hup Foi ⁽¹⁾⁽²⁾	4	4	4	4
Low Seow Juan ⁽¹⁾⁽³⁾	4	4	4	4
Steve Lai Mun Fook ⁽¹⁾⁽⁴⁾	4	4	4	4
Anupama Sawhney ⁽¹⁾⁽⁵⁾	4	4	4	4*

Notes:

* Attended via invitation.

⁽¹⁾ Appointed as Directors with effect from 6 January 2022.

⁽²⁾ Appointed as (i) Chairman of the AC; and (ii) member of the NC and RC, on 6 January 2022.

⁽³⁾ Appointed as (i) Chairman of the RC; and (ii) member of the AC and RC, on 6 January 2022.

⁽⁴⁾ Appointed as (i) Chairman of the NC; and (ii) member of the AC, on 6 January 2022.

⁽⁵⁾ Appointed as member of the NC and RC on 6 January 2022.

A formal letter of appointment, which sets out the Director's duties and obligations under the relevant laws and regulations governing the Company, is provided to each Director upon appointment. The Company also has in place an orientation programme to brief new Directors on the Company's strategic directions, risk management policies and governance practices.

CORPORATE GOVERNANCE REPORT

For newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore, they will attend the mandatory training courses organised by the Singapore Institute of Directors (“SID”). Both Mr Jiang Honghui and Ms Anupama Sawhney attended the mandatory trainings required for first time director during the financial year. All Directors have also attended the mandatory one-time sustainability training during the financial year. The Directors may also attend other appropriate training courses and seminars at the Company’s expense. These include programmes conducted by the SID.

During the financial year, (i) Management regularly updates the Board on pipeline opportunities and analysis for the initial business combination during Board meetings; and (ii) the external auditors also briefed the AC on changes in accounting standards which could have an impact on the Company’s financial statements.

Management is required to provide the Board with complete, adequate information in a timely manner which includes matters requiring Board’s decision. The information that is provided by Management to the Board includes background or explanatory information relating to matters to be brought before the Board. The Board has separate and independent access to the Company’s Management at all times. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

As a general rule, Board papers are sent to Board members at least five working days before the Board meeting to afford the Directors sufficient time to review the Board papers prior to the meetings. For matters which require the Board’s decision outside such meetings, Board papers will be circulated for the Board’s consideration, with discussions and clarifications taking place between members of the Board and Management directly, before approval is granted.

Directors have separate and independent access to the Company Secretary. The Company Secretary (or his authorised nominee) attends all Board and Board Committee meetings and is responsible for ensuring that established procedures and all relevant statutes and regulations that are applicable to the Company are complied with. The Company Secretary assists the Chairman of the Board and the Chairman of each of the Board Committees and Management in the development of agendas for the various Board and Board Committee meetings. The appointment and removal of the Company Secretary are subject to the Board’s approval.

Should Directors, whether as a group or individually, need independent professional advice to fulfil their duties, such advice may be obtained from external advisers and the cost of which will be borne by the Company.

Principle 2: Board Composition and Guidance

Principle 2 of the CG Code states that the board of a listed issuer should have 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. In particular, Provision 2.2 of the CG Code states that independent directors should make up a majority of the board where the chairman of the board is not independent.

As at the date of this report, the Board comprises six Directors of whom three are Independent Directors, two Non-Executive Directors and one Executive Director. Independent and Non-Executive Directors make up the majority of the Board. There were no alternate Directors appointed during the year.

Accordingly, the Company is not in compliance with Principle 2.2 of the CG Code. Notwithstanding this, the NC and the Board have considered that: (a) while Independent Directors do not make up the majority of the Board, Independent Directors make up half of the Board, which provide an effective balance of authority and power within the Board; (b) each of the NC, AC and RC, which assists the Board in its functions, is chaired by an Independent Director; (c) each of the Independent Directors have confirmed that he does not have any relationship with the Company, its substantial shareholders, related companies or the other Directors or the Executive Officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement with a view to the Company’s best interests, and he is able to exercise objective judgement on corporate affairs independently from the Management and the Company’s substantial shareholders. Accordingly, after rigorous review and in light of the foregoing, the NC Committee has recommended and the Board is of the view that there is a strong element of independence within the Board to justify the departure from Provision 2.2 of the CG Code.

For the same reason stated above and given that the position of Chairman of the Board and CEO are held by different individuals, no Lead Independent Director was appointed even though the Chairman of the Board is a non-independent Director.

CORPORATE GOVERNANCE REPORT

Board Independence

The Board assess the independence of each Director in accordance with the requirements under the CG Code and SGX-ST Listing Manual.

Under the CG Code, an “independent director” is one who is independent in conduct, character and judgment, 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 judgment in the best interests of the Company.

A director who falls under the following circumstances is not independent:

- (a) if he is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years (pursuant to Rule 210(5)(d)(i) of the SGX-ST Listing Manual);
- (b) if he has an immediate family member who is, or has been in the current or any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is or was determined by the remuneration committee of the Company (pursuant to Rule 210(5)(d)(ii) of the SGX-ST Listing Manual); and
- (c) if he has been a director for an aggregate period of more than nine years (whether before or after listing).

Other examples of relationships which should deem a director not to be independent include:

- (a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant;
- (b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5.0% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; and
- (c) a director who is or has been directly associated with a substantial shareholder of the Company, in the current or immediate past financial year. A director is considered “directly associated” with a substantial shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Company. A director will not be considered “directly associated” with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

For the financial year under review, each of the Non-Executive and Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independence status. Accordingly, each of the Non-Executive and Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable.

The Board and NC, after considering the relevant requirements under the CG Code and SGX-ST Listing Manual, wishes to set out its views in respect of each of the Directors as follows:

CORPORATE GOVERNANCE REPORT

Mr Chua Kee Lock, our Non-Executive Chairman, is also concurrently group president/chief executive officer of Vertex Venture Holdings Ltd (the “**Sponsor**”). Pursuant to CG Code, Mr Chua is deemed not independent as he is employed by Vertex Venture Management Pte. Ltd. (“**VVMPL**”), a wholly-owned subsidiary of the Sponsor which is a substantial shareholder of the Company. Additionally, as disclosed in the Company’s Prospectus, Mr Chua is a direct or indirect individual investor in general partners (“**GPs**”) that manage certain of the Vertex Network Funds (the “**Conflicted Network Funds**” and each a “**Conflicted Network Fund**”). Mr Chua is also a member of the investment committees (“**ICs**”) formed by the fund managers appointed by the GPs which manage the Conflicted Network Funds in his individual capacity (which for the avoidance of doubt, does not include the Vertex Network Funds where Mr Chua was appointed as an IC member to represent the interest of the Sponsor. Each of the Conflicted Network Funds in turn hold interests in a portfolio of companies, one of which may be a potential target for the Company’s initial business combination or alternatively, may be a competitor of a potential target for the Company’s initial business combination.

Ms Anupama Sawhney, our Non-Executive Director, has been deemed non-independent pursuant to Rule 210(5)(d)(i) of the SGX-ST Listing Manual as she was employed as Senior Vice President, Head of Corporate Strategy from September 2013 to October 2020 by Fullerton Fund Management Company Ltd. (“**Fullerton**”), whose majority shareholder is Temasek. Our Sponsor, is a wholly-owned subsidiary of Temasek. Ms Anupama Sawhney left Fullerton in October 2020 and is currently employed by an entity that is not related to our Company. Given that Ms Anupama Sawhney left Fullerton in October 2020, she was considered to have been employed by a related corporation of the Company within the past three financial years.

Mr Jiang Honghui, our Executive Director and CEO, is deemed not independent by virtue of his executive employment and directorship in the Company.

Dr Steve Lai Mun Fook, Mr Low Seow Juan and Mr Tan Hup Foi are deemed to be independent as they do not possess any relationships or circumstances under the CG Code and SGX-ST Listing Manual that will deem them not independent.

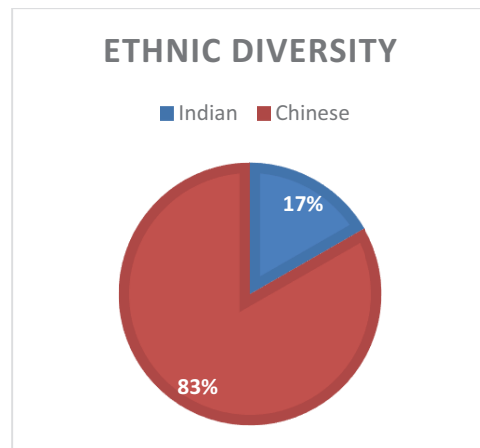
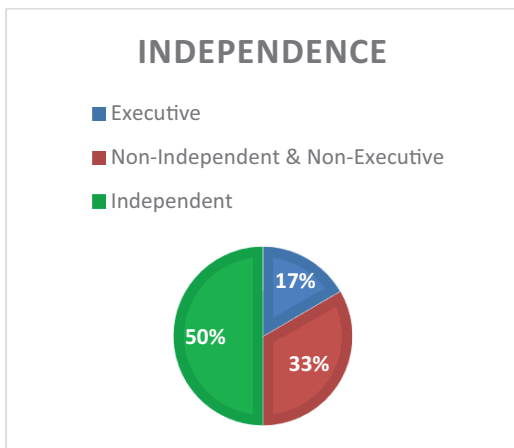
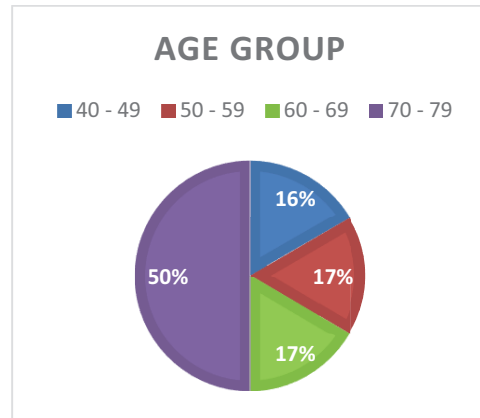
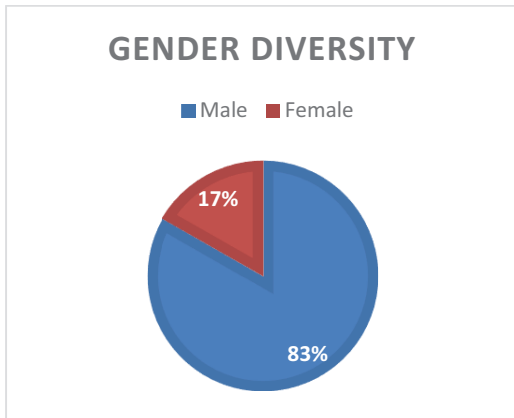
Each member of the NC and the Board has recused himself or herself from the NC’s and the Board’s deliberations respectively on his or her own independence.

Board Diversity

The Board has put in place a Board Diversity Policy which sets out the approach in determining the optimal composition of the Board to avoid groupthink and foster constructive debate. All Board appointments are made based on merit, in the context of the skills, experience, gender, independence and knowledge which the Board as a whole requires to be effective. Towards this end, the Board and NC believe that there is an appropriate balance of skills, experience, industry knowledge and age on the board to meet the needs of a SPAC and the diversity objectives as set out in the Board Diversity Policy. Given the uniqueness of a SPAC, the composition of the board may change again once the initial business combination is completed and the Company would bear in mind the diversity objectives come the reconstitution of the new board to ensure that there is a balanced and diverse composition of the Board.

CORPORATE GOVERNANCE REPORT

On gender diversity, the Board is committed to achieve a target of at least 25% female representation on the Board by 2025; and 30% by 2030. As at 31 December 2022, there was one female director out of a total of six Directors.



CORPORATE GOVERNANCE REPORT

Principle 3: Chairman and Chief Executive Officer

The Company has a separate Chairman and CEO to ensure that there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The division of roles and responsibilities between the Chairman and CEO has been set out in writing by the Board. The Chairman and the CEO are not related to each other so as to maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board and ensures that the Directors and Management work together with integrity and competency. He also exercises control over the quality, quantity and timeliness of information flow between the Board and Management to encourage constructive relations within the Board and between the Board and Management. To promote a culture of openness and debate at the Board, he ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues, and also facilitates the effective contribution of the Non-Executive Directors. The Chairman also promotes high standards of corporate governance for the Company, with the support of the Board, Company Secretary and Management.

The CEO, Mr Jiang Honghui, drives the business strategies of the Company as set by the Board and manages the day-to-day business operations together with the other executive officers of the Company.

Principle 4: Board Membership

The Board has established the NC and it comprises Dr Steve Lai Mun Fook as Chairman, Mr Tan Hup Foi, Mr Low Seow Juan and Ms Anupama Sawhney as members. The majority of the NC, including the Chairman, is independent. The NC met once subsequent to financial year ended 31 December 2022.

The NC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee which include assisting the Board in the matters relating to:

- (a) reviewing the composition of the Board of Directors annually to ensure that the Board of Directors and our Board committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;
- (b) reviewing and determining on an annual basis, and as and when circumstances require, whether or not a Director is independent, in accordance with the CG Code and other salient factors;
- (c) reviewing and recommending the nomination or re-nomination of Directors having regard to the Director's contribution and performance;
- (d) establishing a formal and transparent process for the appointment and reappointment of Directors to the Board, taking into account the need for progressive renewal of the Board, and assessing annually the effectiveness of the Board as a whole, and that of each of the Board committees and individual Directors;
- (e) review and approve any new employment of persons related to the Directors and/or Substantial Shareholders and the proposed terms of their employment;
- (f) reviewing and recommending board succession plans, as well as training and professional development programmes for the Board; and
- (g) where a Director has multiple board representations, deciding whether such Director is able to and has been adequately carrying out his or her duties as Director, taking into consideration the Director's number of listed company board representations and other principal commitments.

The Board adheres to the principle of progressive renewal and seeks to ensure that its composition provides for appropriate level of independence and diversity of thought and background. When considering new appointments, the Board, through the NC, will prioritise the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidate.

CORPORATE GOVERNANCE REPORT

The NC is responsible for identifying candidates and reviewing all nominations for the appointment and re-appointment of Directors and Board committee members. When the need for a new Director arises, either to replace a retiring Director or to enhance the Board's strength, the NC will source for new candidates with the desired competencies. External help may be engaged to source for potential candidates if considered necessary. Where required, the NC may also tap on its networking contacts to assist with identifying and shortlisting of candidates. Directors and Management may also make recommendations. The NC will meet shortlisted candidates for an interview before making its recommendation to the Board for consideration and approval.

When reviewing a nomination for a proposed Board appointment, the NC will consider the following criteria:

- (a) a determination of the candidate's independence;
- (b) the qualifications and expertise required or expected of a new Board member taking into account the current size, structure, composition, skills and competencies of the Board;
- (c) gender (bearing in mind the targets) and age diversity;
- (d) whether the candidate would have adequate time to discharge his or her duties having regard to his or her other board appointments and principal commitments; and
- (e) other prescribed factors under the Board Diversity Policy.

Save for the Independent Directors who are subject to a term of office of one year, renewable at the end of each year, the rest of the Directors including the CEO do not have fixed terms of office. In addition, all Directors, including the CEO, are required to submit themselves for re-election at regular intervals and at least once every three years. In recommending a Director for re-election to the Board, the NC will consider, amongst other things, the individual's competencies, commitment and contribution to the Board. After assessing the performance of the retiring Directors, the NC has recommended the re-election of Mr Chua Kee Lock and Mr Jiang Honghui who are due to retire pursuant to Article 29.2 of the Company's M&AA at the forthcoming AGM. The Board has accepted these recommendations.

The Company does not, as a matter of policy, limit the maximum number of listed company board representation its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Company. The NC would review from time to time the board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Company and are able to discharge their duties adequately.

In respect of the financial year under review, the NC was of the view that each Director has given sufficient time and attention to the affairs of the Company and has been able to discharge his or her duties as Director effectively. The NC noted that based on the attendance of Board and Board committee meetings during the financial year under review, all the Directors were able to participate in such meetings to carry out their duties. The NC is satisfied that all the Directors have been able to and had adequately carried out their duties notwithstanding their other principal commitments and multiple directorships, where applicable.

Profiles and key information of individual Directors, including their directorships in other listed companies and principal commitments, both present and those held over the preceding three years, are disclosed under the "Board of Directors" section of this Annual Report. In addition, additional information on Directors seeking re-election is also included within the Notice of AGM.

Principle 5: Board Performance

Board Evaluation

The NC undertakes a process to assess the effectiveness of the Board, its Board Committees as well as the contributions of each Director. Directors are requested to complete Board and Board Committee Evaluation Questionnaires to assess the overall effectiveness of the Board and Board Committees. To ensure confidentiality, the Company Secretary compiles the Directors' responses to the Board Evaluation Questionnaires on a collective basis and presents the results to the NC. The results of the evaluation exercise are considered by the NC which then makes recommendations to the Board aimed at helping the Board and Board Committees to discharge their duties more effectively. The NC Chairman will act on the results of the performance evaluation and in consultation with the NC propose, where appropriate, new members to be appointed to the Board or seek the resignation of existing members. The evaluation of the Board, its Board Committees and its directors in respect of the financial year under review has been carried out.

CORPORATE GOVERNANCE REPORT

The NC, having reviewed the performance of the Board in terms of its roles and responsibilities and the conduct of its affairs as a whole, is of the view that the Board and the Board committees have operated efficiently, the Board has met its performance objectives and each Director has contributed to the overall effectiveness of the Board in the financial year under review.

Board Performance Criteria

The NC had extracted salient recommendations from the CG Code and incorporated these recommendations into the Board and Board Committee Evaluation Questionnaires. The performance of the Board was reviewed as a whole, focusing on factors such as board composition, board conduct of affairs, internal controls and risk management, board accountability, communication with top management and standards of conduct. The NC also considered the Directors' working relationship with the other members of the Board. These performance criteria shall not change from year to year, and where circumstances deem it necessary for any of the criteria to be changed, the NC and the Board shall justify its decision for the change.

Individual Director Evaluation

Individual Director self-assessment is also conducted to provide performance feedback which can help individuals to evaluate their own skills and performance as Directors. The Board is cognizant that individual Director evaluations are an important complement to the evaluation of the Board's overall performance. The results of the individual Director self-assessment are compiled by the Company Secretary and discussed by the NC.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Company had established a RC and it comprises Mr Low Seow Juan, Independent Director, as Chairman, Mr Tan Hup Foi, Independent Director and Ms Anupama Sawhney, Non-Executive Director, as members. The RC met once subsequent to financial year ended 31 December 2022.

The RC has written terms of reference setting out its scope and authority in performing the functions of a remuneration committee which include assisting the Board in the matters relating to:

- (a) reviewing and recommending to the Board a comprehensive remuneration policy framework and guidelines for remuneration of the Directors and Executive Officers, to be submitted for endorsement by the Board;
- (b) reviewing and recommending to the Board, for endorsement, the specific remuneration packages for each of the Directors and Executive Officers;
- (c) review and approve the design of all share option plans, performance share plans and/or other equity based plans;
- (d) reviewing and recommending to the Board, for endorsement, (i) the specific remuneration packages (including bonus, pay increases and/or promotions) of employees who are related to the Directors, CEO or Substantial Shareholders on an annual basis as well as (ii) any new employment of related employees and the proposed terms of their employment, to ensure that their remuneration packages are in line with the Company's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- (e) in the case of service contracts, reviewing the Company's obligations arising in the event of termination of the contract of service of any Executive Director or Executive Officer to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; and
- (f) approving performance targets for assessing the performance of each of the Executive Directors and Executive Officers and recommend such targets as well as employee specific remuneration packages for each of them, for endorsement by the Board.

The RC, when required, has access to expert advice both within and outside the Company, on remuneration of directors.

CORPORATE GOVERNANCE REPORT

Principle 7: Level and Mix of Remuneration

Principle 8: Disclosure on Remuneration

Non-Executive Directors' Remuneration

Non-Executive Directors receive a basic directors' fees to be paid wholly in cash. There is no additional fee for chairmanship or membership for board committees.

In determining the quantum of Directors' fees, factors such as frequency of meetings, effort and time spent, responsibilities of Directors and the need to pay competitive fees to retain, attract and motivate the Directors, are taken into account. The Non-Executive Directors are not overcompensated to the extent that their independence is compromised. No Director is involved in deciding his or her own remuneration.

The following table shows the Directors' fees recommended by the Board for the (i) financial year ended 31 December 2022 ("FY2022"); and (ii) financial year ending 31 December 2023 ("FY2023"), to be paid half-yearly in arrears, which will be tabled for shareholders' approval at the forthcoming AGM to be held on 28 April 2023:

Name	Directors' Fee Proposed (S\$)	
	FY2022*	FY2023
Tan Hup Foi	S\$73,960.10	S\$75,000.00
Low Seow Juan	S\$73,960.10	S\$75,000.00
Steve Lai Mun Fook	S\$73,960.10	S\$75,000.00
Anupama Sawhney	S\$73,960.10	S\$75,000.00
Total	S\$295,840.40	S\$300,000.00

Note:

* The Director's fees to be paid to these Directors are for their services from their date of appointment of 6 January 2022 to 31 December 2022.

Executive Director's and Executive Officer's Remuneration

As disclosed in the Prospectus, the CEO, who is also Executive Director, Mr Jiang Honghui, is currently seconded from VVMPL, a wholly-owned subsidiary of the Sponsor, to the Company on a full-time basis until the consummation of the initial business combination. The Chief Financial Officer ("CFO"), Mr Sito Tuck Wai, is currently subject to a double-hatting arrangement and concurrently holds an existing position as Senior Executive Director, Finance of VVMPL.

Each of Mr Jiang Honghui and Mr Sito Tuck Wai is remunerated by VVMPL for their roles as our CEO as well as our CFO respectively. At the same time, the Company has entered into the Administrative Services Agreement under which VVMPL will charge us 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 the cost of Mr Jiang Honghui and Mr Sito Tuck Wai's remuneration in their roles as our CEO as well as our CFO respectively). For the avoidance of doubt, both Mr Jiang Honghui and Mr Sito Tuck Wai did not receive any separate compensation from the Company. For these given reasons as mentioned, the Board is of the view that the disclosure of remuneration for each of the CEO and CFO in exact quantum in accordance with Provision 8.1 of the CG Code is of no interest and relevance to shareholders given that both of them are not remunerated by the Company. The Board had taken into consideration, inter alia, the commercial sensitivity and confidential nature of remuneration matters as they are secondees from VVMPL and any disclosure of their remuneration in exact quantum would place them in a disadvantageous position for being secondees to the Company. Instead, their respective remuneration would be disclosed in remuneration bands of S\$250,000.

For the financial year under review, each of Mr Jiang Honghui and Mr Sito Tuck Wai has received a remuneration of less than or equal to S\$250,000 per annum.

CORPORATE GOVERNANCE REPORT

The Company has not entered into any service agreement with any persons. Further, the Company has not entered into any arrangement or agreement with our Sponsor or our Executive Officers to provide any of our Sponsor or Executive Officers with any compensation prior to the consummation of the initial business combination and there are no agreements with any of our Directors which provide for benefits upon termination of employment.

The CEO, being an Executive Director, does not receive Directors' fees.

The Company does not have any other key management personnel for the financial year ended 31 December 2022.

There were no termination, retirement and post-employment benefits paid to Directors and the Executive Officers in the financial year ended 31 December 2022.

The Company does not have any long-term incentive scheme or schemes involving the offer of shares or grant of options.

The Company does not have any employees who is an immediate family member of a director, CEO or substantial shareholder and whose remuneration exceeded S\$100,000 during the financial year.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board adopts the principle that a sound system of internal controls and risk management is necessary to safeguard shareholders' interest.

Being a special purpose acquisition vehicle, the Company does not have any operating businesses or investments and will remain so until the initial business combination is completed. Notwithstanding the above, the Board has established internal controls and risk management systems that address key financial, compliance and information technology risks that are relevant to the Company as a special purpose acquisition vehicle.

As communicated in the Prospectus, the Company will, post Listing, implement cash control management processes to ensure the proper use of the cash, which includes the proceeds that are not held in our Escrow Account as well as the permitted amounts drawn down from our Escrow Account ("**Cash Control Management Processes**"). The Board has already implemented the Cash Control Management Processes and on a quarterly basis, the Board and AC would receive an update on the cash utilisation which include the utilisation of funds in the Escrow Account for 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**").

Post Listing, the AC has appointed Kroll Singapore Pte Ltd ("**Kroll**") as internal auditors. Kroll has been commissioned by the AC to review the following processes:

- Risk management and cash management process;
- Interested Person Transaction; and
- Conflicts of Interest.

Any material non-compliance in internal controls and recommendations for improvements are reported to the AC. The AC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal auditors in this respect.

In the course of the statutory audit, the Company's external auditors, KPMG LLP ("**KPMG**"), will highlight any material internal control weaknesses which have come to their attention in the course of carrying out their audit procedures, which are designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations, if any, by the external auditors are reported to the AC.

The Board has received assurance from the CEO and CFO that the financial records have been properly maintained and the financial statements for the year ended 31 December 2022 give a true and fair view of the Company's operations and finances.

CORPORATE GOVERNANCE REPORT

The Board has also received assurance from the CEO and other Key Management Personnel that the risk management system and internal controls (including operational, financial, compliance and information technology controls) of the Company were adequate and effective for the year ended 31 December 2022.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors and reviews performed by Management, as well as the assurances set out above, the Board, with the concurrence of the AC, is of the view that the Company's system of risk management and internal controls (including financial, operational, compliance and information technology controls) were adequate and effective for the year ended 31 December 2022 to address risks which the Company considers relevant and material as a special purpose acquisition vehicle.

The Board notes that the Cash Control Management Processes provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management in respect of cash control can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

The AC comprises Mr Tan Hup Foi as Chairman, Mr Low Seow Juan and Dr Steve Lai Mun Fook as members, whom are all including the Chairman, are independent. The AC met four times during the financial year under review.

The majority of the AC, including the Chairman, has accounting or related financial management expertise or experience. The Board is of the view that the members of the AC are appropriately qualified to discharge their responsibilities. None of the AC members were previous partners or directors of the Company's external auditor, KPMG within the last two years or hold any financial interest in the external auditor.

The AC has written terms of reference setting out its scope and authority in performing the functions of a audit committee which include assisting the Board in the matters relating to:

- reviewing the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by the Board;
- assisting the Board in discharging its statutory responsibilities in respect of financing and accounting;
- reviewing the key financial risk areas;
- reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any formal announcements relating to financial performance;
- reviewing the assurance from the CEO and CFO on the Company's financial statements and financial records;
- monitoring the cash flows of the Company;
- monitoring the use of net proceeds due to the Company from the Offering (as defined in the Prospectus) and ensuring that any material deviation from the stated use of proceeds as detailed in the Prospectus will be announced in accordance with the applicable rules of the Listing Manual;
- assessing the performance of the CFO on an annual basis to determine his or her suitability for the position;
- reviewing any interested person transactions (such as the Administrative Services Agreement with VVMPL and including transactions under any general mandate approved by Shareholders pursuant to Chapter 9 of the SGX-ST Listing Manual) and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with the Company's internal control system (to the extent applicable) and the relevant provisions of the SGX-ST Listing Manual, as well as all conflicts of interests (including but not limited to the undertaking provided by Mr Chua Kee Lock to recuse himself from voting in this capacity as a member of the ICs in the relevant Conflicted Network Funds concerned, in respect of any decision in relation to an initial business combination with a portfolio company disclosed in the Company's Prospectus) to ensure that proper measures to mitigate such conflicts of interests have been put in place;

CORPORATE GOVERNANCE REPORT

- approving changes to the Administrative Services Agreement, including but not limited to changes to the fees under the Administrative Services Agreement, and assessing whether such changes are on an arm's length basis, on normal commercial terms and are not prejudicial to the Company's interests and the interests of the minority Shareholders;
- reviewing and reporting to the Board at least annually (i) the adequacy and effectiveness of the risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls (to the extent applicable) and (ii) the implementation of risk treatment plans in relation to the foregoing;
- reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of the risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls (to the extent applicable);
- reviewing regulatory compliance matters, at least on a quarterly basis, with a view to ensuring that adequate rectification measures are taken for past breaches as well as new initiatives implemented to mitigate and reduce the risks of future breaches;
- reviewing the external auditors' audit plan and audit report, and the external auditors' evaluation of the system of internal accounting controls as well as monitoring and reviewing the implementation of any recommendations to address any internal control weaknesses highlighted by the external auditor (to the extent applicable);
- reviewing the scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditors;
- appraising and reporting to the Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;
- making recommendations to the Board on the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company;
- reviewing the scope and results of the internal audit procedures, and at least annually, the independence, adequacy and effectiveness of the internal audit function;
- approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced (if any);
- meeting with the external auditors and the internal auditors, in each case separately without the presence of the Management Team, at least annually, to review the cooperation given by the Management Team to the external auditors and the internal auditors;
- reviewing the adequacy of and approving procedures put in place related to any hedging policies to be adopted by our Company and monitor the implementation of such policies, including reviewing the instruments, processes and practices in accordance with the policies approved by the Board;
- reviewing and approving, on the basis of management's recommendation, the Company's proposed entry into any agreement with a third party that has not executed a waiver in respect of claims to the monies held in the Escrow Account;
- reviewing, where required, the terms and conditions of the Escrow Agreement and the continued appointment of the Escrow Agent;
- approving the appointment of a successor escrow agent in the event of a resignation or termination of the Escrow Agent;
- monitoring and approving the vesting, allotment and issuance of the Promote Shares (as defined in the Prospectus) in favour of Vertex SPV (as defined in the Prospectus) in accordance with and subject to the conditions detailed in the Promote Shares Deed of Undertaking (as defined in the Prospectus);

CORPORATE GOVERNANCE REPORT

- overseeing and approving amendments to the terms and conditions of the Warrant Agreement (as defined in the Prospectus) that is made without the consent of Warranholders (as permitted under the Warrant Agreement);
- reviewing on a quarterly basis the expenses incurred by the Management Team in identifying a target business for an initial business combination;
- undertaking such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- reviewing arrangements under which our employees may, in confidence, raise concerns about (i) possible impropriety in matters of financial reporting and other matters; (ii) the adequacy of procedures for independent investigation; and (iii) appropriate follow-up action in response to such complaints; and
- undertaking generally such other functions and duties as may be required by law or the SGX-ST Listing Manual, and by amendments made thereto from time to time.

During the financial year, the AC has carried out the above duties as provided in their terms of reference.

Each member of the AC shall abstain from voting on any resolution in respect of matters in which he is interested.

The AC keeps abreast of the changes to accounting standards and issues that may have a direct impact on the financial statements by referring to the best practices and guidance in the Guidebook for Audit Committee in Singapore and the reports issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority. During the year under review, the AC was also briefed on the changes in accounting standards that would impact the Company's financial statements by the external auditors at the Audit Committee meetings.

In the review of the financial statements, the AC has considered and reviewed the significant financial reporting issues and judgements relating to financial statements. No key audit matters have been identified for the financial year ended 31 December 2022.

Following the review, the AC recommended to the Board to approve the financial statements for the financial year ended 31 December 2022.

The AC has full access to and co-operation of Management. The AC also has full discretion to invite any Director or executive officer to attend its meetings and has been given adequate resources to discharge its functions. During the year, the AC met with the external and internal auditors without the presence of Management.

In line with the SGX-ST Listing Rule 1207(6), the AC has undertaken a review of the nature and extent of all non-audit services provided by the external auditors during the financial year and is satisfied that such services have not, in the AC's opinion, compromised the independence of the external auditors. It was noted that the fees for non-audit services did not exceed 50% of the aggregate amount of audit fees paid/payable to KPMG in 2022. The aggregate amount and breakdown of the audit and non-audit fees paid/payable to the external auditors is as follows:

Audit Services (S\$)	Non-Audit Services (S\$)
275,000	27,600

In reviewing the performance of the external auditors and formulating its recommendation on the re-appointment of KPMG for the financial year ending 31 December 2023, the AC had considered the overall adequacy and quality of the firm's resources, the experience and expertise of the audit partners and other senior members of the engagement team, and the efficiency and effectiveness of the engagement team in carrying out its work. The AC had also considered the quality of audit services rendered, scope of audit plan and audit findings presented during the year, as well as the information provided by KPMG under the Audit Quality Indicators Disclosure Framework.

The Company is in compliance with SGX-ST Listing Manual Rule 712 on the appointment of a suitable auditing firm in Singapore to audit its accounts. Given that the Company does not have any subsidiaries or associated companies in/ outside of Singapore, SGX-ST Listing Manual Rule 715 does not apply to the Company.

CORPORATE GOVERNANCE REPORT

The Company has put in place a whistle-blowing policy, endorsed by the AC, which provides for a mechanism by which employees and any other external parties of the Company may, in confidence, raise concerns about possible unethical conduct and improprieties in financial reporting or other matters. The objective of this policy is to encourage the reporting of such matters in good faith, with the confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. All information received is treated with confidentiality and anonymous reporting is accepted for protecting the identity and interest of all whistle-blowers. The AC is responsible for the oversight and monitoring of the whistle-blowing policy and ensuring that it is properly administered with the assistance of the CFO.

The Company does not tolerate nor condone any actions taken against any employee or other person in retaliation for raising a compliance or integrity issue, and may institute disciplinary action against any party found to have taken such retaliatory action against whistle-blowers.

All whistle-blowing reports are received by the CFO on behalf of the AC. The CFO would consult the CEO and the AC Chairman on appropriate investigative(s) action to be taken upon the receipt of a complaint. The AC shall, through the CFO, maintain or caused to be maintain a complaints register for the purposes of recording all complaints received, the date of such complaint and nature of such complaint.

Details of the Group's whistle-blowing policy, including the mode of reporting, have been disseminated and made available to all employees.

Internal Audit

The IA function has been outsourced to Kroll. The internal auditor has unrestricted access to the AC as well as the documents, records, properties and personnel of the Company and the Group, where relevant to their work. The internal auditor reports functionally to the AC and administratively to Management. The AC also reviews and approves the annual internal audit plans and resources to ensure that the internal auditor has adequate resources to perform its functions. The AC approves the hiring, removal and evaluation of the internal auditor.

The IA function is independent of the external audit. The internal audit director at Kroll responsible for the internal audit engagement is a member of Singapore chapter of the Institute of Internal Auditors ("IIA"), and has the relevant qualifications and experience. Our engagement with Kroll stipulates that its work shall comply with the relevant International or local Standards for the Professional Practice of Internal Auditing issued by IIA. The appointment, assessment, and compensation of the internal auditor are approved by AC. On an annual basis, the AC has also reviewed and is satisfied with the adequacy and effectiveness of the Group's IA function and that the IA function has maintained its independence from the activities that they audit.

During the year, the internal auditor has tabled its audit plan for the financial year ended 31 December 2022 which was approved by the AC. The IA function would submit a report to the AC on its findings and actions to be taken by Management. Key findings would also be highlighted at AC meetings for discussion and follow-up actions. The AC monitors the timely and proper implementation of the required corrective, preventive or improvement measures to be undertaken by Management.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Principle 12: Engagement with Shareholders

Principle 13: Engagement with Stakeholders

Disclosure of Information on a Timely Basis

The Company is committed to treat all shareholders fairly and equitably, through open and non-discriminatory communication. The Company keeps its shareholders adequately informed of the changes in its business performance and prospects which may materially affect the price or value of the Company's shares.

CORPORATE GOVERNANCE REPORT

The Company ensures that all material and price sensitive information which may affect the price or value of the Company's shares is disseminated to the public on a comprehensive, accurate and timely basis via SGXNet and not selectively disclosed.

Pursuant to Rule 754(3) of the SGX-ST Listing Manual, the Company provides a quarterly update on the utilisation of cash. The Company also announces its financial statements for half year and full year in compliance with Rule 705 of the SGX-ST Listing Manual.

The Board provides shareholders with a comprehensive and balanced assessment of the Company's performance, position and prospects on a half year and full year basis when it releases its results through the SGXNet.

Financial results for the first half of the year are released no later than 45 days from the end of the period. Annual financial results for the full year are released within 60 days from the financial year-end.

Other price-sensitive information is disseminated to shareholders through announcements via SGXNet followed by a press release, whenever necessary.

The Company also observes obligations of continuing disclosure under the SGX-ST Listing Manual. The Company has received signed undertakings from all its Directors and Executive Officer pursuant to Rule 720(1) of the SGX-ST Listing Manual.

Conduct of General Meetings

General meetings will be convened at least once a year. Shareholders are given the opportunity to submit questions and concerns to the Directors, Management and external auditors in advance of the AGM. The Company will address all substantial and relevant questions received from shareholders prior to the AGM via SGXNet and on our corporate website or during the AGM. At each general meeting, each distinct issue is proposed as a separate resolution.

In accordance with the Company's M&AA, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed as CDP's proxies, each of the Depositors who are individuals and whose names are shown in the records of CDP, as at a time not earlier than 48 hours prior to the time of the relevant general meeting, supplied by CDP to the Company. Therefore, Depositors who are individuals can attend and vote at the general meetings of our Company without the lodgement of any proxy form. Depositors who cannot attend a meeting personally may enable their nominees to attend as CDP's proxies by completing and returning appropriate proxy forms. Depositors who are not individuals can only be represented at a general meeting of the Company if their nominees are appointed by CDP as CDP's proxies. Proxy forms appointing nominees of Depositors as proxies of CDP would need to be executed by CDP as member and must be deposited at the place and within the time frame specified by the Company to enable the nominees to attend and vote at the relevant general meeting of the Company.

All votes on the resolutions tabled at the AGM will be voted by proxy on a one share, one vote basis. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting, either by post or via email. An independent scrutineer firm is also appointed to validate the votes for each general meeting. The results of all votes for and against each resolution are tallied and instantaneously displayed at the meeting. The voting results will be announced via SGXNet following each general meeting.

The Company Secretary prepares minutes of general meetings which include the Company's responses to the questions received from shareholders. These minutes are made available to shareholders via SGXNet.

Dividend Policy

The Company does not have a fixed dividend policy.

No dividends have been paid to shareholders to date and there is no intention to pay cash dividends before the completion of the Company's initial business combination. The payment of dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition after completion of the initial business combination. The payment of any dividends after the initial business combination will be within the discretion of the Board at such time. Further, should any indebtedness be incurred in connection with an initial business combination, the Company's ability to declare dividends may be limited by restrictive covenants the Company may agree to in connection therewith.

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted and issued an internal compliance code on securities transactions, which provides guidance and internal regulations pertaining to dealings in the Company's securities by the Company, its Directors and officers.

According to the Company's internal compliance code, the Company, its Directors and officers of the Company are prohibited from dealing in the Company's securities during the "closed period", which is defined as follows:

- the period commencing two weeks before the announcement of the Company's financial and business updates for the first and third quarters of its financial year; and
- the period commencing one month before the announcement of the Company's financial statements for its half year and full financial year.

Directors and officers are also advised to adhere to the following at all times:

- (a) observe insider trading laws and not to deal in the Company's securities while in possession of any unpublished material price-sensitive information; and
- (b) not to deal in the Company's securities on short-term considerations.

In addition, Directors are required to report to the Company Secretary within two business days whenever they deal in the Company's securities and the latter will make the necessary announcements in accordance with the requirements of the SGX-ST Listing Manual.

Interested Person Transactions

To ensure that interested person transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders, the Company has adopted internal guidelines and procedures for the review and approval of transactions with interested persons as disclosed in our Prospectus on pages 143 to 144. All transactions with interested persons are monitored closely and reported in a timely manner to the AC for its review.

Details of interested person transactions for the financial year ended 31 December 2022 as required under Rule 907 of the SGX-ST Listing Manual are set out as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
VVMPL (Please refer to the details of the Administrative Service Agreement)	Subsidiary of Sponsor	S\$300,000	N.A.

CORPORATE GOVERNANCE REPORT

Administrative Services Agreement

Pursuant to the terms of the Administrative Services Agreement, VVMPL will provide to the Company, among others, (a) legal and regulatory compliance support; (b) support services in sourcing and evaluating suitable target companies for the initial business combination (which includes research on and analysis of: (i) potential targets identified by the Company; (ii) the industry/market in respect of the potential targets identified by the Company; and (iii) the competitive landscape in relation to (i) and (ii)); (c) general administration services in relation to the Company's business operations, such as corporate administration, finance and accounting services, human resources and payroll support, information systems management and maintenance, end-user support, local area networks management, help desks, information technology security operations, business continuity planning and record-keeping; (d) assistance with coming up with and implementing suitable risk management policies and monitoring, assessing and managing risk in accordance with such policies on an on-going basis; and (e) making available office space to our Company (collectively, the **"Support Services"**). In addition, VVMPL also seconded two (2) employees, namely Mr Jiang Honghui and Mr Sito Tuck Wai, to perform the roles of our CEO and our CFO on a full-time and part-time basis respectively (collectively, the **"Secondment"**). During the term of the Administrative Services Agreement, the Company will pay VVMPL an annual fee of S\$100,000 and S\$200,000 for the Support Services and the Secondment respectively (the **"Service Fees"**). In particular, the annual fee for the Support Services is a notional amount charged by VVMPL and is therefore not on normal commercial terms or comparable to fees that the Company would otherwise pay to other services providers of a similar standing if they were to provide similar services to us and the annual fee for the Secondment is based on an estimation of approximately 25% of the aggregate annual remuneration of the relevant persons being seconded. The Service Fees are payable quarterly in advance in four equal instalments per annum and pro-rated accordingly for any partial calendar quarter. The Service Fees is paid through the gross proceeds raised from the Company's issuance and allotment of the Private Placement Warrants pursuant to the Private Placement Warrants Purchase Agreement. For the avoidance of doubt, the payment of such Service Fees will not reduce the amounts available to be returned or distributed to Shareholders in the event an initial business combination is not consummated.

Although the Administrative Services Agreement was not entered into on an arm's length basis and on normal commercial terms as the fees paid to VVMPL were not comparable to the fees that we would otherwise have paid to other service providers of a similar standing if they were to provide similar services to us, the AC is of the view that it is not prejudicial to our interests and the interests of our minority Shareholders.

Other than recurring fees under the Administrative Services Agreement, there are no other interested person transactions during the financial year ended 31 December 2022.

Material Contracts

Save as disclosed in the Prospectus on pages 116 to 123, there are no other material contracts entered into by the Company involving the interests of the CEO, any Director or controlling shareholder, which are either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year ended 31 December 2021.

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2022.

In our opinion:

- (a) the financial statements set out on pages 40 to 63 are drawn up to present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and the financial performance and changes in equity of the Company for the financial year then ended in accordance with the International Financial Reporting Standards (“IFRSs”).
- (b) at the date of this statement and as disclosed in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Chua Kee Lock	
Jiang Honghui	
Steve Lai Mun Fook	(Appointed on 6 January 2022)
Low Seow Juan	(Appointed on 6 January 2022)
Tan Hup Foi	(Appointed on 6 January 2022)
Anupama Sawhney	(Appointed on 6 January 2022)

Directors' interests

No director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, at the beginning, at the end of the financial year or 21st day after the end of the financial year.

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

Share options

During the financial year there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Audit Committee

The members of the Audit Committee during the year and at the date of this statement are:

- Tan Hup Foi (Chairman), non-executive director
- Steve Lai Mun Fook, non-executive director
- Low Seow Juan, non-executive director

DIRECTORS' STATEMENT

The Audit Committee performs the functions specified in the SGX-ST Listing Manual, the Code of Corporate Governance and the Company's IPO Prospectus.

The Audit Committee has held four meetings during the financial year. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Company prior to their submission to the directors of the Company for adoption: and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Auditors

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

On behalf of the Board of Directors

Chua Kee Lock

Director

Jiang Honghui

Director

10 April 2023

INDEPENDENT AUDITORS' REPORT

Members of the Company Vertex Technology Acquisition Corporation Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vertex Technology Acquisition Corporation Ltd (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 40 to 63.

In our opinion, the accompanying financial statements are properly drawn up in accordance with International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of 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 year ended on that date.

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 to the financial statements which indicates that the financial statements have been prepared on a going concern basis and on the basis that the Company will complete its business combination.

The Company is required to obtain approval from its public shareholders and complete a business combination by January 20, 2024 (the "Deadline"). If the Company is unable to complete the business combination by the Deadline, it has the option to obtain approval from its public shareholders and Singapore Exchange Securities Trading Limited ("SGX-ST") to extend the Deadline by 12 months. In the event that approval from public shareholders is not obtained to (i) effect, and complete a business combination by the Deadline or (ii) extend the Deadline by 12 months, the Company will be liquidated. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to complete its business combination and accordingly continue as a going concern beyond January 2024. 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 key audit matters to communicate in our report.

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 other information except for the Directors' statement in the Annual Report ("the Reports") are 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.

INDEPENDENT AUDITORS' REPORT

Members of the Company Vertex Technology Acquisition Corporation Ltd

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 therein, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, 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 of financial statements that give a true and fair view in accordance with IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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.

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 on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

Members of the Company Vertex Technology Acquisition Corporation Ltd

- 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, related safeguards.

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 Low Gin Cheng, Gerald.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

10 April 2023

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 \$	2021 \$
Current assets			
Short term investment	5	211,479,427	–
Prepayments		8,688	–
Cash and cash equivalents	6	3,657,404	–
Total assets		<u>215,145,519</u>	<u>–</u>
Equity			
Share capital and share premium	7	29,569,800	*
Accumulated profits/(losses)		5,955,436	(1,328,930)
Total equity		<u>35,525,236</u>	<u>(1,328,930)</u>
Current liabilities			
Derivative financial liabilities	8	2,848,180	–
Redeemable shares	9	175,881,364	–
Other payables and accruals		537,707	1,328,930
Current tax payable	10	353,032	–
Total liabilities		<u>179,620,283</u>	<u>1,328,930</u>
Total equity and liabilities		<u>215,145,519</u>	<u>*</u>
Net asset value per ordinary share		<u>5.92</u>	<u>(1,328,930)</u>

* 1 ordinary share issued at \$0.0001 par value.

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

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2022

	Note	Year ended 31/12/2022 \$	Period from 21/7/2021 (date of incorporation) to 31/12/2021 \$
Revenue		–	–
Grant income		1,000,000	–
Interest income		3,831,917	–
Unrealised fair value gain on derivative financial liabilities		8,134,970	–
Interest expense	9	(3,611,568)	–
Listing fees		(62,824)	(128,400)
Legal and professional fees		(569,335)	(999,259)
Auditors remuneration:			
- Audit fees to auditors of the Company		(140,000)	(135,000)
- Non-audit fees to auditors of the Company		–	(27,600)
Administrative and other expenses		(945,762)	(38,671)
Profit/(Loss) before tax		<u>7,637,398</u>	<u>(1,328,930)</u>
Tax expense	10	(353,032)	–
Profit/(Loss) for the year/period, representing total comprehensive income for the year/period		<u><u>7,284,366</u></u>	<u><u>(1,328,930)</u></u>
Earnings per ordinary share			
Basic and diluted	12	<u><u>1.21</u></u>	<u><u>(1,328,930)</u></u>

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

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Share capital \$	Share premium \$	Accumulated profits/(losses) \$	Total equity \$
At 21 July 2021 (date of incorporation)	1	–	–	1
Total comprehensive income for the period				
Loss for the period, representing total comprehensive income 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 year				
Profit for the year, representing total comprehensive income for the year	–	–	7,284,366	7,284,366
Transactions with owner, recognised directly in equity				
Forfeiture of 1 ordinary share of \$0.0001 par value	(*)	–	–	(*)
Issue of 6,000,000 ordinary shares (Sponsor IPO Shares) of \$0.0001 par value	600	29,569,200	–	29,569,800
At 31 December 2022	600	29,569,200	5,955,436	35,525,236

* 1 ordinary share issued and forfeited at \$0.0001 par value.

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Year ended 31/12/2022	Period from 21/7/2021 (date of incorporation) to 31/12/2021
	\$	\$
Profit/(Loss) for the year/period	7,284,366	(1,328,930)
Adjustments for:		
Interest income	(3,831,917)	–
Unrealised fair value gain on derivative financial liabilities	(8,134,970)	–
Interest expense	3,611,568	–
Tax expense	353,032	–
Operating loss before working capital changes	(717,921)	(1,328,930)
Changes in working capital:		
Prepayments	(8,688)	–
Other payables and accruals	(791,223)	1,328,930
Net used in operating activities	(1,517,832)	–
Cash flows from investing activities		
Purchase of short term investment	(209,728,596)	–
Cash deposited in Escrow Account	(445,958)	–
Interest received	2,081,086	–
Net cash used in investing activities	(208,093,468)	–
Cash flows from financing activities		
Proceeds from issuance of Redeemable shares	178,030,000	–
Proceeds from issuance of Sponsor IPO shares	30,000,000	–
Payment of offering expenses related to issuance of Redeemable 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	3,211,446	–
Cash and cash equivalents at 1 January 2022/21 July 2021 (date of incorporation)	–	–
Cash and cash equivalents at 31 December 2022/31 December 2021	3,211,446	–

Non-cash transaction

Fair value adjustment of Public Warrants of \$2,983,150 is recognised upon issuance of Public Warrants with a corresponding reclassification from Redeemable shares and share capital amounting to \$2,552,950 and \$430,200 respectively.

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 10 April 2023.

1 Domicile and activities

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 31 December 2021, the Company had not commenced any operations. All activities for the year ended 31 December 2021 relates to the Company’s formation and the Initial Public Offering (“IPO”) described below.

The Company was incorporated as a Special Purpose Acquisition Company and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2022 for the purpose of entering into a business combination within 24 months from the date of listing. The Company is also allowed to seek for extension of deadline of up to no more than 12 months with an overall maximum timeframe of 36 months from its listing date, 20 January 2022, subject to the fulfilment of certain conditions, including obtaining approvals from SGX-ST and the Company’s shareholders. The Company will cease all operations except for the purpose of winding up, redeem the shares, proceed to commence a voluntary liquidation followed by a formal dissolution of the Company if the Company is unable to consummate an initial business combination within the permitted timeframe.

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.

2 Going concern

The financial statements have been prepared assuming the Company will continue as a going concern. The going concern assumption contemplates the completion of its initial business combination.

The Company has to obtain approval from public shareholders to effect, and complete a business combination by 20 January 2024 (“Deadline”). Otherwise, the Company has the option to obtain approvals from public shareholders and SGX-ST to extend the Deadline by 12 months. In the event that approvals from public shareholders are not obtained to (i) effect, and complete a business combination by the Deadline or (ii) extend the Deadline by 12 months, the redeemable shares have to be redeemed and the Company liquidated.

As of the date of this report, while the Company has been engaged in active discussions, it has not yet entered into any written binding acquisition agreement in relation to a potential business combination. There is material uncertainty surrounding the Company’s ability to obtain approval from public shareholders to (i) effect, and complete a business combination or (ii) extend the Deadline by 12 months. Accordingly, this may cast significant doubt on the Company’s ability to continue as a going concern beyond 12 months from the date of this report.

As of 31 December 2022, the Company is in a net current asset position of \$35,525,236. The directors of the Company assessed that the Company has sufficient funds in its Escrow Account should the shareholders of the Company exercise their redemption rights and vote to liquidate the Company if an initial business combination is not completed.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

3 Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with the the International Financial Reporting Standards (“IFRSs”).

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

3.3 Functional and presentation currency

These financial statements are presented in Singapore Dollar, which is the Company’s functional currency.

3.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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 prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in Note 14 – Financial Instruments.

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 or liabilities.
- **Level 2:** inputs other than quoted prices included in 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 fall into 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.

Further information about the assumptions made in measuring fair values is included in Note 14 – Financial Instruments.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

3 Basis of preparation (Cont'd)

3.5 Changes in accounting policies

The Company has applied the following IFRSs, amendments to and interpretations of IFRS for the first time for the annual period beginning on 1 January 2022.

- Annual improvements to IFRS Standards 2018-2020
- Amendments to IAS 37: *Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to IFRS 3: *Reference to the Conceptual Framework*
- Amendments to IAS 16: *Property, Plant and Equipment: Proceeds before Intended Use*

The application of the amendments to standards and interpretations did not have a material effect on the financial statements.

4 Significant accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these financial statements.

4.1 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 year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

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.

4.2 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.2 Financial instruments

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.2 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement

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 assesses whether a financial instrument is equity or liability classified taking into consideration:

- If there is a 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.2 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

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

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 instruments. 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.2 Financial instruments (Cont'd)

(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.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisitions that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

4.3 Impairment of financial assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

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 general approach to provide for ECLs on all financial instruments. Under the general approach, loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.3 Impairment of financial assets (Cont'd)

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 assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance for an active market for a security because of financial difficulties.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.4 Share capital

Ordinary shares which constitute the Sponsor IPO Investment Units (Sponsor IPO Shares) are classified as equity on the statement of financial position.

The ordinary shares are classified as equity as there is no contractual obligation on the Company to redeem these shares for cash. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.5 Redeemable shares

Ordinary shares (Redeemable shares) 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.

The Company recognises changes in redemption value immediately as the redemptions occur and adjusts the carrying value of the Redeemable shares to equal the redemption value at the end of each reporting period.

4.6 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.

4.7 Offering expenses

Offering expenses primarily consisted of underwriting commissions incurred directly in relation to the IPO. These offering expenses were allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, as compared to total proceeds received. Offering expenses associated with the issuance of Private Placement Warrants and the Public Warrants issued were expensed in profit or loss. Offering expenses associated with the issuance of Redeemable shares were capitalised in the statement of financial position.

4.8 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 year, 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.9 Interest income and interest expense

Interest income or expenses is recognised in profit or loss using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.10 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 the:

- vesting period;
- grant date;
- service or performance vesting condition; and
- 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. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true up for differences between expected and actual outcomes.

4.11 New standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier applications is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to IFRSs are not expected to have a significant impact on the Company's financial statements.

- Amendment to IAS 1: *Classification of Liabilities as Current or Non-Current – Deferral of Effective Date*
- IFRS 17 *Insurance Contracts* and Amendments to IFRS 17 *Insurance Contracts*

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

4 Significant accounting policies (Cont'd)

4.11 New standards and interpretations not yet adopted (Cont'd)

- Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to IAS 1 and IFRS Practice Statement 2: *Non-current Liabilities with Covenants*
- Amendments to IAS 8: *Definition of Accounting Estimates*
- Initial application of IFRS 17 and IFRS 9: *Comparative Information (Amendments to IFRS 17)*
- Amendments to IFRS 16: *Lease liability in a sale and leaseback*
- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

5 Short term investment

	2022	2021
	\$	\$
Investment in MAS Bills	211,479,427	–

The Company has invested \$209,728,596 (Nominal value: \$211,800,000) 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). Investment in MAS Bills carried at amortised cost, bear a fixed interest rate of 4.25% per annum and are due on 13 January 2023.

6 Cash and cash equivalents

	2022	2021
	\$	\$
Cash and bank balances	3,211,446	–
Cash balances held in Escrow Account	445,958	–
	3,657,404	–
Less: Cash balances held in Escrow Account	(445,958)	–
Cash and cash equivalents in the statement of cash flows	3,211,446	–

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 \$209,728,596 in MAS Bills (refer to Note 5).

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

7 Share capital and share premium

	No. of shares	Amount \$
Fully paid shares		
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 S\$0.0001 par value	1	*
Surrender of 1 ordinary share at US\$1.00 par value	(1)	(1)
At 31 December 2021		
	1	*
At 20 January 2022		
Surrender of 1 ordinary share at S\$0.0001 par value	(1)	(*)
Issue of shares (Sponsor IPO Shares) at S\$0.0001 par value	6,000,000	29,569,800
At 31 December 2022		
	6,000,000	29,569,800

* 1 ordinary share issued at S\$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 S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each.

On 27 October 2021, the Company issued 1 share of a par value of S\$0.0001 per share to Vertex Co-Investment Fund Pte. 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 27 October 2021, Vertex SPV subsequently approved the amendment of the Company's authorised share capital from US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each and S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each by the cancellation of 50,000 authorised but unissued shares of US\$1.00 par value each.

On 20 January 2022, Vertex SPV surrendered and forfeited its one ordinary share of S\$0.0001 par value for no consideration. Subsequently upon listing on SGX on 20 January 2022, 41,606,000 units of S\$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.

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 profits. Further details associated with the going concern assessment of the Company can be referred to in Note 2.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

7 Share capital and share premium (Cont'd)

Accumulated profits

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 Derivative financial liabilities

	2022 \$	2021 \$
Public Warrants	1,248,180	–
Private Placement Warrants	1,600,000	–
	<u>2,848,180</u>	<u>–</u>
	No. of warrants	No. of ordinary shares that may be issued
31 December 2022		
Public Warrants	12,481,799	12,481,799
Private Placement Warrants	16,000,000	16,000,000
	<u>28,481,799</u>	<u>28,481,799</u>

Each Public Warrant and Private Placement Warrant issued in connection with the Offering Units, Cornerstone Units and Sponsor IPO Investment Units, entitles the holder to purchase one ordinary share at a price of S\$5.75 per ordinary share. "S\$5.75 per ordinary share" subject to certain terms and conditions. Each Public Warrant and Private Placement Warrant will become exercisable on the later of 30 days after the completion of an initial business combination or 12 months from the close of the IPO and will expire on the fifth anniversary of the completion of an initial business combination, or earlier upon redemption of the Public Warrants and Private Placement Warrants or liquidation of the Company.

9 Redeemable shares

The movements in the carrying amount of the Redeemable shares during the year are as follows:

	2022 \$
Proceeds from Offering Units and Cornerstone Units issued on 20 January 2022	178,030,000
Less: Offering expenses allocated to the issuance of Redeemable shares	(3,207,254)
Fair value adjustment of Public Warrants upon issuance	(2,552,950)
Carrying amount of 35,606,000 Redeemable shares with par value of \$0.0001 per share recognised on initial recognition	172,269,796
Interest expense relating to accretion of Redeemable shares during the year	3,611,568
Carrying amount of Redeemable shares at 31 December 2022	<u>175,881,364</u>

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

9 Redeemable shares (Cont'd)

Reconciliation of movement of liabilities to cash flows arising from financing activities

	Redeemable shares \$	Private Placement Warrants \$	Total \$
Balance at 1 January 2022	–	–	–
Changes from financing cash flows			
Proceeds from issuance of Redeemable shares	178,030,000	–	178,030,000
Proceeds from issuance of Private Placement Warrants	–	8,000,000	8,000,000
Payment of offering expenses related to issuance of Redeemable shares	(3,207,254)	–	(3,207,254)
Total changes from financing cash flows	174,822,746	8,000,000	182,822,746
Other changes			
Fair value adjustment of Public Warrants upon issuance	(2,552,950)	–	(2,552,950)
Change in fair value	–	(6,400,000)	(6,400,000)
Interest expense	3,611,568	–	3,611,568
Total liability-related other changes	1,058,618	(6,400,000)	(5,341,382)
Balance at 31 December 2022	175,881,364	1,600,000	177,481,364

10 Tax expense

	Year ended 31/12/2022 \$	Period from 21/7/2021 (date of incorporation) to 31/12/2021 \$
Current tax expense		
Current year/period	353,032	–
Reconciliation of effective tax rate		
Profit/(Loss) before tax	7,637,398	(1,328,930)
Tax using the Singapore tax rate at 17% (2021: 17%)	1,298,358	(225,918)
Income not subject to tax	(1,400,370)	–
Non-deductible expenses	614,590	225,918
Tax incentives	(159,546)	–
	353,032	–

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

11 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 falls within the scope of equity-settled share-based payment under IFRS 2 *Share-based Payment*. The fair value of the Promote Shares is determined at grant date by an independent valuer. The share-based payment is subject to a non-market performance condition associated with the completion of the initial business combination.

12 Earnings per share

Basic earnings per share (“EPS”) is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of shares outstanding during the year.

Redeemable shares, potential shares for the outstanding Public and Private Placement warrants and potential Promote Shares were excluded from calculating diluted earnings per share for the year as these are contingent upon the occurrence of future events.

As a result, the diluted EPS is the same as the basic EPS. The basic and diluted EPS of \$1.21 is derived by dividing \$7,284,366 by 6,000,000 Sponsor IPO Shares classified as equity.

13 Significant related party transactions

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Board of Directors are considered as key management personnel of the Company.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

13 Significant related party transactions (Cont'd)

The key management personnel compensation included in administrative and other expenses is as follows:

	Year ended 31/12/2022
	\$
Directors' fees	<u>295,890</u>

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. As of 31 December 2022, the Company incurred expenses of \$303,191 under this agreement and disclosed as administrative and other expenses in the statement of comprehensive income.

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.

14 Financial instruments

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The management has overall responsibility for the compliance and oversight of the Company's risk management framework. The management oversees the monitoring compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Risks and uncertainties are expected to persist in the near term with the continued impact of the geopolitical tensions, uneven global economic recovery, rising inflation and interest rate environment. In response, the management has increased the monitoring of the economic environment, operational risk and impact on the Company being able to identify target businesses with the stipulated timeframe.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

14 Financial instruments (Cont'd)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and restricted cash.

Exposure to credit risk

The maximum exposure to credit risk is represented by the carrying amount of each of the financial asset in the statement of financial position.

Management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Short term investment and cash and cash equivalents are placed with banks and financial institutions which are regulated.

As at 31 December 2022, the Company's primary exposure to credit risk was mainly concentrated on short term investment and cash and cash equivalents.

The Company held short term investment of \$211,479,427 and cash and cash equivalents of \$3,657,404 as at reporting date. Short term investment and cash and cash equivalents are placed with financial institutes which are regulated. At the reporting date, the Company's short term investment and cash and cash equivalents are placed with credit ratings of A-2 equivalent or better as assigned by international credit-rating agencies. These banks have low default risks and hence the cash and cash equivalents are subjected to insignificant losses.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity through issuance of Private Placement Warrants during the IPO which was held in a separate bank outside of Escrow Account as the "At-Risk-Capital" contributed by the Sponsor. Together with the interest or other income earned on the escrowed funds from permitted investments, the Company has sufficient funds to meet ongoing working capital needs until the consummation of the initial business combination.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management of finance the Company's operations and to mitigate the effects of the fluctuations in cash flow.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual payments and exclude the impact of nettings agreements.

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 to 5 years
	\$	\$	\$	\$
31 December 2022				
Non-derivative financial liabilities				
Redeemable shares	175,881,364	(178,030,000)	(178,030,000)	–
Other payables and accruals	537,707	(537,707)	(537,707)	–
	<u>176,419,071</u>	<u>(178,567,707)</u>	<u>(178,567,707)</u>	<u>–</u>

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

14 Financial instruments (Cont'd)

Market risk

Market risk is the risk that the changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return on risk.

Foreign currency risk

As at balance sheet date, the Company is not exposed to foreign currency risks.

Interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instrument, as reported to the management, was as follows:

	Nominal amount	
	2022	2021
	\$	\$
Fixed rate instrument		
Short term investment	211,800,000	—

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

Accounting classification and fair values

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.

Note	Carrying amount			Fair value			
	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$
31 December 2022							
Financial assets not measured at fair value							
5	-	211,479,427	-	-	-	-	211,479,427
6	-	3,657,404	-	-	-	-	3,657,404
	-	215,136,831	-	-	-	-	215,136,831
Financial liabilities not measured at fair value							
9	-	-	175,881,364	-	161,295,180	-	161,295,180
	-	-	537,707	-	-	-	537,707
	-	-	176,419,071	-	-	-	176,419,071
Financial liability measured at fair value							
Derivative financial liabilities							
8	1,248,180	-	-	-	1,248,180	-	1,248,180
8	1,600,000	-	-	-	-	-	1,600,000
	2,848,180	-	-	-	-	-	2,848,180
31 December 2021							
Financial liability not measured at fair value							
Other payables and accruals							
	-	-	1,328,930	-	-	-	1,328,930

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2022

Valuation techniques and significant unobservable inputs

The following tables show the valuation technique used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Financial instruments not measured at fair value			
Redeemable shares	Market approach	Not applicable	Not applicable
Financial instruments measured at fair value			
Derivative financial liabilities – Private Placement Warrants	Black-Scholes Model	Implied volatility of the underlying share price Probability of initial business combination	The estimated fair value would increase/ (decrease) if: The implied volatility is higher/(lower) The probability of initial business combination is higher/(lower)
Derivative financial liabilities – Public Warrants	Market approach	Not applicable	Not applicable

Transfers between Levels 2 and 3 and recurring fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Private Placement Warrants	Public Warrants
	\$	\$
At 1 January 2022	–	–
Proceeds from issuance of private placement warrants	8,000,000	–
Initial measurement at 20 January 2022	–	2,983,150
Change in fair value during the year	(6,400,000)	(1,734,970)
Transfer to Level 2 during the year	–	(1,248,180)
At 31 December 2022	1,600,000	–

15 Contingencies and commitments

The Company is required to pay 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.

STATISTICS OF SHAREHOLDINGS

As at 30 March 2023

SHAREHOLDERS' INFORMATION

Number of issued shares (excluding treasury shares)	:	41,606,000
Class of shares	:	Ordinary share
Voting rights	:	One vote per share

The Company does not have any treasury shares or subsidiary holdings as at 30 March 2023.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	0	0.00	0	0.00
100 - 1,000	794	74.14	499,100	1.20
1,001 - 10,000	241	22.50	838,400	2.02
10,001 - 1,000,000	28	2.61	3,375,500	8.11
1,000,001 and above	8	0.75	36,893,000	88.67
	1,071	100.00	41,606,000	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 30 March 2023)

	Direct Interest	%	Deemed Interest	%
Vertex Co-Investment Fund Pte. Ltd.	6,000,000	14.42	—	—
Vertex Master Fund I Pte. Ltd.	—	—	6,000,000 ⁽¹⁾	14.42
Vertex Venture Holdings Ltd	—	—	6,000,000 ⁽¹⁾	14.42
Ellensburg Holding Pte. Ltd.	—	—	6,000,000 ⁽²⁾	14.42
Fullerton (Private) Limited	—	—	6,000,000 ⁽³⁾	14.42
Venezio Investments Pte. Ltd.	6,000,000	14.42	—	—
Napier Investments Pte. Ltd.	—	—	6,000,000 ⁽⁴⁾	14.42
Income Insurance Limited (formerly known as NTUC Income Insurance Co-operative Limited)	2,600,000 ⁽⁵⁾	6.25	—	—
Fullerton Fund Management Company Ltd.	—	—	2,600,000 ⁽⁶⁾	6.25
FFMC Holdings Pte. Ltd.	—	—	2,600,000 ⁽⁷⁾	6.25
Seviora Holdings Pte. Ltd.	—	—	2,600,000 ⁽⁸⁾	6.25
Pilatus Investments Pte. Ltd.	—	—	2,600,000 ⁽⁹⁾	6.25
Tembusu Capital Pte. Ltd.	—	—	8,600,000 ⁽¹⁰⁾	20.67
Temasek Holdings (Private) Limited	—	—	14,600,000 ⁽¹¹⁾	35.09
NTUC Income Holdings Pte Ltd	—	—	2,600,000 ⁽¹²⁾	6.25
NTUC Enterprise Co-operative Limited	—	—	2,600,000 ⁽¹³⁾	6.25
NTUC Foundation Limited	—	—	2,600,000 ⁽¹⁴⁾	6.25
National Trades Union Congress	—	—	2,600,000 ⁽¹⁵⁾	6.25
Morgan Stanley	—	—	2,082,700 ⁽¹⁶⁾	5.01
Morgan Stanley International Holdings Inc	—	—	2,082,700 ⁽¹⁷⁾	5.01
Morgan Stanley International Limited	—	—	2,082,700 ⁽¹⁸⁾	5.01
Morgan Stanley Investments (UK)	—	—	2,082,700 ⁽¹⁹⁾	5.01
Morgan Stanley & Co. International plc	—	—	2,122,700 ⁽²⁰⁾	5.10
Mitsubishi UFJ Financial Group, Inc.	—	—	2,082,700 ⁽²¹⁾	5.01

STATISTICS OF SHAREHOLDINGS

As at 30 March 2023

Notes:

(1) Vertex Co-Investment Fund Pte. Ltd. ("Vertex SPV") is wholly-owned by Vertex Master Fund I Pte. Ltd., ("VMFI") which is in turn wholly-owned by Vertex Venture Holdings Ltd. ("VVHL").

Accordingly, VMFI and VVHL are deemed to be interested in the shares held by Vertex SPV.

(2) Ellensburg Holdings Pte. Ltd.'s ("Ellensburg") deemed interest arises from the interest of Vertex SPV as follows:

- Vertex SPV is a wholly-owned subsidiary of VMFI
- VMFI is a wholly-owned subsidiary of VVHL
- VVHL is a wholly-owned subsidiary of Ellensburg

(3) Fullerton (Private) Limited's ("Fullerton") deemed interest arises from the interest of Vertex SPV as follows:

- Vertex SPV is a wholly-owned subsidiary of VMFI
- VMFI is a wholly-owned subsidiary of VVHL
- VVHL is a wholly-owned subsidiary of Ellensburg
- Ellensburg is a wholly-owned subsidiary of Fullerton

(4) Venezia Investments Pte. Ltd. ("Venezio") is a wholly-owned subsidiary of Napier Investments Pte. Ltd. ("Napier").

Accordingly, Napier is deemed to be interested in the shares held by Venezia.

(5) Fullerton Fund Management Company Ltd. ("FFMC") entered into a cornerstone subscription agreement with the Company for the 2,600,000 shares (the "Shares"). Income Insurance Limited (formerly known as NTUC Income Insurance Co-operative Limited) ("Income Insurance") is the client of FFMC and the registered holder of the Shares and accordingly, Income Insurance has direct interest in the Shares.

(6) FFMC entered into a cornerstone subscription agreement with the Company for the 2,600,000 shares (the "Shares"). Income Insurance is the client of FFMC and the registered holder of the Shares and accordingly, Income Insurance has direct interest in the Shares.

FFMC, as fund manager, has authority to dispose of, or to exercise control over the disposal of, the Shares. Accordingly, for the purposes of Section 4(1) of the Securities and Futures Act 2001, FFMC is deemed to be interested in the Shares held directly by Income Insurance.

(7) FFMC is a wholly-owned subsidiary of FFMC Holdings Pte. Ltd. ("FFMCH"). Accordingly, for the purposes of Section 4 of the Securities and Futures Act 2001, FFMCH is deemed to be interested in the shares in which FFMC has an interest.

(8) FFMC is a wholly-owned subsidiary of FFMCH. In turn, Seviara Holdings Pte. Ltd. ("Seviara") holds 51.0% of the shares in FFMCH. Accordingly, for the purposes of Section 4 of the Securities and Futures Act 2001, Seviara is deemed to be interested in the shares in which FFMC has an interest.

(9) Pilatus Investments Pte. Ltd.'s ("Pilatus") deemed interest arises from the interest of FFMC as follows:

- FFMC is a wholly-owned subsidiary of FFMCH
- Seviara holds 51.0% of shares in FFMCH
- Seviara is a wholly-owned subsidiary of Pilatus

(10) Tembusu Capital Pte. Ltd.'s ("Tembusu") deemed interest arises from the aggregate of the interests of Venezia and FFMC as follows:

- Venezia is a wholly-owned subsidiary of Napier
- Napier is a wholly-owned subsidiary of Tembusu
- a. FFMC is a wholly-owned subsidiary of FFMCH
- b. Seviara holds 51.0% of shares in FFMCH
- c. Seviara is a wholly-owned subsidiary of Pilatus
- d. Pilatus is a wholly-owned subsidiary of Tembusu

STATISTICS OF SHAREHOLDINGS

As at 30 March 2023

- ⁽¹¹⁾ Temasek Holdings (Private) Limited's ("Temasek") deemed interest arises from the aggregate of the interests of Venezio, FFMC and Vertex SPV as follows:
- Venezio is a wholly-owned subsidiary of Napier
 - Napier is a wholly-owned subsidiary of Tembusu
 - Tembusu is a wholly-owned subsidiary of Temasek
- a. FFMC is a wholly-owned subsidiary of FFMCH
- b. Seviora holds 51.0% of shares in FFMCH
- c. Seviora is a wholly-owned subsidiary of Pilatus
- d. Pilatus is a wholly-owned subsidiary of Tembusu
- e. Tembusu is a wholly-owned subsidiary of Temasek
- Vertex SPV is a wholly-owned subsidiary of VMFI
 - VMFI is a wholly-owned subsidiary of VVHL
 - VVHL is a wholly-owned subsidiary of Ellensburg
 - Ellensburg is a wholly-owned subsidiary of Fullerton
 - Fullerton is a wholly-owned subsidiary of Temasek
- ⁽¹²⁾ NTUC Income Holdings Pte Ltd ("NTUC Income Holdings") owns 49% of FFMCH. FFMC is a wholly-owned subsidiary of FFMCH.
- Accordingly, for the purposes of Section 4 of the Securities and Futures Act 2001, NTUC Income Holdings is deemed to be interested in the shares in which FFMC has an interest.
- ⁽¹³⁾ NTUC Enterprise Co-operative Limited ("NTUC Enterprise") owns 71.6% of Income Insurance.
- Accordingly, for the purposes of Section 4(1) of the Securities and Futures Act 2001, NTUC Enterprise is deemed to be interested in the shares held directly by Income Insurance.
- ⁽¹⁴⁾ NTUC Foundation Limited ("NTUC Foundation") owns 27% of NTUC Enterprise, which in turn owns 71.6% of Income Insurance.
- Accordingly, for the purposes of Section 4(1) of the Securities and Futures Act 2001, NTUC Foundation is deemed to be interested in the shares held directly by Income Insurance.
- ⁽¹⁵⁾ National Trades Union Congress ("National Trades") owns (i) 32.6% of NTUC Enterprise, which in turn owns 71.6%; and (ii) 0.01%, of Income Insurance.
- Accordingly, for the purposes of Section 4(1) of the Securities and Futures Act 2001, National Trades is deemed to be interested in the shares held directly by Income Insurance.
- ⁽¹⁶⁾ Controlling interest in the body corporate which is interested in such shares.
- ⁽¹⁷⁾ Morgan Stanley International Holdings Inc is a subsidiary of Morgan Stanley. Hence, it is deemed to be interested in the shares held by Morgan Stanley.
- ⁽¹⁸⁾ Morgan Stanley International Limited is a subsidiary of Morgan Stanley International Holdings Inc. Hence, it is deemed to be interested in the shares held by Morgan Stanley International Holdings Inc.
- ⁽¹⁹⁾ Morgan Stanley Investments (UK) is a subsidiary of Morgan Stanley International Limited. Hence, it is deemed to be interested in the shares held by Morgan Stanley International Limited.
- ⁽²⁰⁾ Morgan Stanley & Co. International plc is a subsidiary of Morgan Stanley Investments (UK). Hence, it is deemed to be interested in the shares held by Morgan Stanley Investments (UK). Additionally, it is also deemed to be interested in shares held as custodian.
- ⁽²¹⁾ Mitsubishi UFJ Financial Group, Inc. is holding more than 20% interest in shares of Morgan Stanley. Hence, it is deemed to be interested in the shares held by Morgan Stanley.

STATISTICS OF SHAREHOLDINGS

As at 30 March 2023

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	RAFFLES NOMINEES (PTE.) LIMITED	8,774,800	21.09
2.	DBS NOMINEES (PRIVATE) LIMITED	7,928,800	19.06
3.	VENEZIO INVESTMENTS PTE LTD	6,000,000	14.42
4.	VERTEX CO-INVESTMENT FUND PTE LTD	6,000,000	14.42
5.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	3,322,700	7.99
6.	HSBC (SINGAPORE) NOMINEES PTE LTD	1,775,600	4.27
7.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,624,100	3.90
8.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	1,467,000	3.53
9.	DB NOMINEES (SINGAPORE) PTE LTD	901,800	2.17
10.	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	651,000	1.56
11.	SIS SPAC INVESTMENT FUND PTE LTD	453,300	1.09
12.	MERRILL LYNCH (SINGAPORE) PTE. LTD.	270,000	0.65
13.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	175,000	0.42
14.	POLOS CAPITAL PTE LTD	100,000	0.24
15.	DBSN SERVICES PTE. LTD.	100,000	0.24
16.	PHILLIP SECURITIES PTE LTD	97,300	0.23
17.	OCBC SECURITIES PRIVATE LIMITED	82,500	0.20
18.	ASDEW ACQUISITIONS PTE LTD	79,800	0.19
19.	IFAST FINANCIAL PTE. LTD.	65,400	0.16
20.	TEO TAT BENG	50,000	0.12
		<hr/>	
		39,919,100	95.95

PERCENTAGE OF SHARES HELD BY THE PUBLIC

Approximately 59.81% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

STATISTICS OF WARRANTHOLDINGS

As at 30 March 2023

DISTRIBUTION OF WARRANTHOLDINGS

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 - 99	20	1.85	870	0.00
100 - 1,000	934	86.40	239,370	0.84
1,001 - 10,000	98	9.07	241,680	0.85
10,001 - 1,000,000	25	2.31	3,492,073	12.26
1,000,001 and above	4	0.37	24,507,806	86.05
	1,081	100.00	28,481,799	100.00

TWENTY LARGEST WARRANTHOLDERS

No.	Name	No. of Warrants	%
1.	VERTEX CO-INVESTMENT FUND PTE LTD	17,800,000	62.50
2.	RAFFLES NOMINEES (PTE.) LIMITED	2,574,939	9.04
3.	DBS NOMINEES (PRIVATE) LIMITED	2,332,867	8.19
4.	VENEZIO INVESTMENTS PTE LTD	1,800,000	6.32
5.	CITIBANK NOMINEES SINGAPORE PTE LTD	886,668	3.11
6.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	612,000	2.15
7.	HSBC (SINGAPORE) NOMINEES PTE LTD	458,130	1.61
8.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	451,870	1.59
9.	DB NOMINEES (SINGAPORE) PTE LTD	235,650	0.83
10.	MERRILL LYNCH (SINGAPORE) PTE. LTD.	152,700	0.54
11.	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	128,900	0.45
12.	EE GUAN WHATT DAVID	80,350	0.28
13.	SIS SPAC INVESTMENT FUND PTE LTD	73,710	0.26
14.	RAMESH S/O PRITAMDAS CHANDIRAMANI	59,193	0.21
15.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	56,070	0.20
16.	PER TIONG KEE	44,200	0.16
17.	YEO GEK BUAY @ NG GEK BUAY	30,150	0.11
18.	IFAST FINANCIAL PTE. LTD.	28,952	0.10
19.	PHILLIP SECURITIES PTE LTD	28,220	0.10
20.	LIEW HOO HOON	26,000	0.09
		27,860,569	97.84

STATISTICS OF WARRANTHOLDINGS

As at 30 March 2023

- Exercise Price** : Each whole Warrant, when countersigned by the Warrant Agent, shall entitle the Warrantholder thereof, subject to the provisions of such Warrant and of the Deed Poll to purchase from the Company one (1) Share, at the price of S\$5.75 per Share, subject to the adjustments provided in Condition 4 hereof.
- Exercise Period** : A Warrant may be exercised only during the period commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes the Initial Business Combination or (ii) the date that is twelve (12) months from the date of closing of the Company's initial public offering and terminating at the earlier to occur of; (x) 5:00 p.m., Singapore time on the date that is five (5) years after the date on which the Company completes its Initial Business Combination, (y) the liquidation of the Company in accordance with the Company's Amended and Restated Memorandum and Articles of Association as amended from time to time, if the Company fails to complete a Business Combination, or (z) (other than with respect to the Private Placement Warrants to the extent then held by Vertex Co-Investment Fund Pte. Ltd. or its Permitted Transferees), 5:00 p.m., Singapore time on the Redemption Date (as defined in the Company's Prospectus) as provided in Condition 6.2 therein (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Condition 5.1 therein. Except with respect to the right to receive the relevant number of Redemption Shares (as defined in the Company's Prospectus) (other than with respect to a Private Placement Warrant then held by the original purchaser or any Permitted Transferee in the event of a redemption pursuant to Condition 6.1 hereof) each outstanding Warrant (other than a Private Placement Warrant then held by the original purchaser or any Permitted Transferee in the event of a redemption pursuant to Condition 6.1 hereof) not exercised on or before the Expiration Date shall become null and void, and all rights thereunder and all rights in respect thereof under the Deed Poll shall cease at 5:00 p.m., Singapore time on the Expiration Date. The term "outstanding" as used in the Deed Poll with respect to any securities shall mean securities that are issued and outstanding.
- Warrant Agent** : Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

NOTICE OF ANNUAL GENERAL MEETING

This Notice has been made available on SGXNet, the Company's website and via an advertisement on Business Times dated 10 April 2023. A printed copy of this Notice will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM” or the “Meeting”) of Vertex Technology Acquisition Corporation Ltd (the “Company”) will be held by way of electronic means on **Friday, 28 April 2023 at 2.00 p.m.** (Singapore time) 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 year ended 31 December 2022 together with the Auditor's Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company retiring pursuant to Article 29.2 of the Company's Memorandum and Articles of Association:

Mr Chua Kee Lock **(Resolution 2)**
Mr Jiang Honghui **(Resolution 3)**

[See Explanatory Note (i)]
3. To approve the payment of Directors' fees of S\$295,890.40 for the financial year ended 31 December 2022 (2021: Nil). **(Resolution 4)**
4. To approve the payment of Directors' fees of S\$300,000 for the financial year ending 31 December 2023, to be paid half-yearly in arrears. **(Resolution 5)**
5. To re-appoint Messrs KPMG LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may properly be transacted at an AGM.

By Order of the Board

Eunice Hooi
Company Secretary

Singapore, 10 April 2023

Explanatory Notes:

- (i) Detailed information about Directors of the Company can be found in the “Board of Directors” section of the Company's Annual Report, including their current directorships in other listed companies and other principal commitments held. Please also refer to the section titled “Additional Information on Directors Seeking Re-Election” appended to this Notice of Annual General Meeting for additional information on Directors seeking re-election.

Mr Chua Kee Lock will, upon re-election as Director of the Company, remain as the Non-Executive Chairman and is considered non-independent.

Mr Jiang Honghui will, upon re-election as Director of the Company, remain as the Executive Director and Chief Executive Officer and will be considered as non-independent.

NOTICE OF ANNUAL GENERAL MEETING

Important Notes:

1. The Annual General Meeting (“AGM”) is being convened, and will be held, by 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 this Notice will not be sent to Members. Instead, this Notice will be sent to Members by electronic means via publication on the Company’s website at the URL: <https://www.vertexspac.com>. This Notice will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to:
 - (a) 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, (“**Live Webcast**”);
 - (b) submission of questions to the Chairman of the AGM in advance of, or “live” at, the AGM, and addressing of substantial and relevant questions in advance of, or “live” at, the AGM; and
 - (c) voting at the AGM (i) “live” by the Member or his/her/its duly appointed proxy(ies) or corporate representative(s) (where applicable) (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 in the accompanying announcement by the Company dated 10 April 2023. This announcement may be accessed at the Company’s website at the URL: <https://www.vertexspac.com>, and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.

3. A Member who wishes to participate in the Live Webcast must pre-register himself/herself or where applicable, his/her/its appointed proxy(ies) or corporate representative(s) for the AGM (in addition to the completion and submission of proxy form or requisite document (where applicable) by **2.00 p.m. on 26 April 2023** (the “**Pre-Registration Deadline**”), at the URL: <https://go.lumiengage.com/vertexagm2023>. Following authentication of his/her/its status as a Member, authenticated Members or where applicable, their appointed proxy(ies) or corporate representative(s) (“**Authenticated Members**”) will receive email instructions on how to access the webcast and audio of the proceedings of the AGM on 28 April 2023 by **9.00 p.m. on 27 April 2023**.

Authenticated Members who do not receive an email by 9.00 p.m. on 27 April 2023, but who have registered by the Pre-Registration Deadline, should contact the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6230 9586 or +65 6230 9768 (Mondays to Fridays, excluding public holidays, from 8.30 a.m. to 5.30 p.m.) or at the email address: srs.teamd@boardroomlimited.com.

4. A Member who pre-registers by the Pre-Registration Deadline to participate in the Live Webcast may also submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. To do so, all questions must be submitted by **5.00 p.m. on 17 April 2023**:
 - (a) via the pre-registration website at the URL: <https://go.lumiengage.com/vertexagm2023>;
 - (b) by post and lodging the same at the Share Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (c) by email at srs.teamd@boardroomlimited.com.

Members submitting questions by post or email must provide their full name and address, before submitting it by post to the address provided above, or sending it by email to the email address provided above.

Members or where applicable, their appointed proxy(ies) or corporate representative(s), can also ask the Chairman of the AGM substantial and relevant 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 and corporate representative(s), who wish to ask questions “live” at the AGM must pre-register at the pre-registration website which is accessible at the URL: <https://go.lumiengage.com/vertexagm2023>, so that an email containing unique user credentials and instructions on how to (inter alia) ask questions through “live” chat at the AGM via the audio-visual webcast platform can be sent to them following verification. Members will not be able to ask questions “live” at the AGM via the audio-only stream of the AGM proceedings.

5. Members will not be able to attend the AGM in person. A Member who wishes to exercise his/her/its voting rights at the AGM may:
 - (a) (where the Member is an individual) vote “live” via electronic means at the AGM, or (whether the Member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the AGM) to vote “live” via electronic means at the AGM on his/her/its behalf; or
 - (b) (where the Member is a corporate) appoint corporate representative(s) to vote “live” via electronic means at the AGM on its behalf; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) (whether the Member is an individual or a corporate) appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM.

The accompanying depositor proxy form for the AGM may be accessed at the Company's website at the URL: <https://www.vertexspac.com>, and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.

Where a Member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy. In the absence of specific directions in respect of a resolution, the Chairman of the AGM as proxy will vote or abstain from voting at his/her discretion.

Persons who hold their Shares through a relevant intermediary (as defined under Section 181 of the Companies Act 1967 of Singapore) including SRS investors, will not be able to pre-register at the pre-registration website for the Live Webcast. These Investors who wish to participate in the Live Webcast by (a) observing and/or listening to the AGM proceedings through "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of, or "live" at the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should approach their respective relevant intermediaries through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

SRS investors:

- (a) may vote "live" via electronic means at the AGM if they are appointed as proxies by their SRS Operators; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM through their SRS Operators; and
- (c) should approach their SRS Operators if they have any queries regarding their appointment as proxies or to submit their votes by 5.00 p.m. on 18 April 2023, being 7 clear working days before the date of the AGM.

A Member who is not a relevant intermediary (as defined under Section 181 of the Companies Act 1967 of Singapore), is entitled to appoint not more than two proxies in his/her stead. A proxy need not be a Member. Where a Member (whether individual or corporate) appoints two proxies and does not specify the number of Shares to be represented by each proxy, then the proxy whose name appears second shall be deemed to be nominated in the alternate.

6. A proxy or the Chairman of the AGM as proxy, need not be a Member of the Company.
7. The instrument appointing a proxy or proxies or corporate representative(s) ("**Depositor Proxy Form or Requisite Document**") must be submitted in the following manner:
- (a) if submitted by post, be lodged at the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically,
- (i) be submitted via email to the Share Registrar at srs.teamd@boardroomlimited.com; or
- (ii) via the pre-registration website at the URL: <https://go.lumiengage.com/vertexagm2023>

in each case not later than **2.00 p.m. on 26 April 2023**.

A Member who wishes to submit a Depositor Proxy Form must first download, complete and sign the Depositor Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

The Depositor Proxy Form must be executed under the hand (or if submitted electronically via email, alternatively by way of affixation of an electronic signature) of the appointor or of his or her attorney duly authorised in writing. Where the Depositor Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand (or if submitted electronically via email, alternatively by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Depositor Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company), if the Depositor Proxy Form is submitted by post, must be lodged with the Depositor Proxy Form (or if submitted electronically via email, be emailed with the Proxy Form), failing which the Depositor Proxy Form may be treated as invalid.

The Company shall be entitled to reject a Depositor Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Depositor Proxy Form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Depositor Proxy Form if the Member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by CDP to the Company.

8. A corporation, being a Member, may by resolution of its directors or other governing body authorise such person as it thinks fit

NOTICE OF ANNUAL GENERAL MEETING

to act as its representative at any meeting of Members and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual, in accordance with the Company's Memorandum and Articles of Association.

9. Authenticated Members will be required to login via the email address provided during pre-registration.
10. Live voting will be conducted during the AGM. Please note that:-
 - (a) it is important for Authenticated Members to ensure that their own web-browser enabled devices are ready for voting during the AGM.
 - (b) Authenticated Members may cast their votes in real time for each resolution to be tabled via the Live Webcast through the login credentials that they have received.
11. As an alternative, Members may also appoint the Chairman of the AGM as his/her/its proxy to vote on their behalf. Members have to submit the Depositor Proxy Form appointing the Chairman of the AGM to vote on their behalf. Please refer to item 7 above for the manner for submission.
12. The Annual Report FY2022 has been uploaded on the SGX website on 10 April 2023 at the URL: <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL: <https://www.vertexpac.com>.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the AGM as proxy 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 its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy 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 its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-ELECTION

Additional Information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Directors seeking re-election

The following additional information on Messrs Chua Kee Lock and Jiang Honghui whom are seeking re-election as Directors at the forthcoming Annual General Meeting, is to be read in conjunction with their respective profiles in the FY2022 Annual Report.

	Chua Kee Lock	Jiang Honghui
Date of Appointment	21 July 2021	21 July 2021
Date of last re-appointment (if applicable)	Not applicable	Not applicable
Age	61	44
Country of principal residence	Singapore	Singapore
The Board's comments on this re-appointment	The Board has considered the Nominating Committee's recommendation and assessment of Mr Chua's qualifications and experience and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	Mr Jiang Honghui is currently seconded from Vertex Venture Management Pte. Ltd., a wholly-owned subsidiary of the Sponsor, to the Company on a full-time basis until the consummation of the initial business combination. In addition, he also manages the day-to-day business operations together with the other executive officers of the Company. The Board has considered the Nominating Committee's recommendation and assessment of Mr Jiang's qualifications and experience and is satisfied that he will continue to contribute meaningfully to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive, Mr Jiang drives the business strategies of the Company as set by the Board and manages the day-to-day business operations together with the other executive officers of the Company.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Non-Independent Chairman	Executive Director and Chief Executive Officer
Professional qualifications	Please refer to Mr Chua's profile in the "Board of Directors" section of the FY2022 Annual Report	Please refer to Mr Jiang's profile in the "Board of Directors" section of the FY2022 Annual Report
Working experience and occupation(s) during the past 10 years	Please refer to Mr Chua's profile in the "Board of Directors" section of the FY2022 Annual Report	Please refer to Mr Jiang's profile in the "Board of Directors" section of the FY2022 Annual Report
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-ELECTION

	Chua Kee Lock	Jiang Honghui
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 Chua is also concurrently the Group President/Chief Executive Officer of Vertex Venture Holdings Ltd which is a substantial shareholder of the Company.	As disclosed in the Company's Prospectus, Mr Jiang is currently seconded from Vertex Venture Management Pte. Ltd, a wholly-owned subsidiary of Vertex Venture Holdings Ltd, which is a substantial shareholder of the Company.
Conflict of interest (including any competing business)	As disclosed in the Company's Prospectus, Mr Chua is a direct or indirect individual investor in general partners ("GPs") that manage certain of the Vertex Network Funds (the "Conflicted Network Funds" and each a "Conflicted Network Fund"). Mr Chua is also a member of the investment committees ("ICs") formed by the fund managers appointed by the GPs which manage the Conflicted Network Funds in his individual capacity (which for the avoidance of doubt, does not include the Vertex Network Funds where Mr Chua was appointed as an IC member to represent the interest of Vertex Venture Holdings Ltd ("VVHL"). Each of the Conflicted Network Funds in turn hold interests in a portfolio of companies, one of which may be a potential target for the Company's initial business combination or alternatively, may be a competitor of a potential target for the Company's initial business combination.	Nil
Undertaking (in the format set out in Appendix 7.7 under Rule 720 ⁽¹⁾) has been submitted to the listed issuer – Yes / No	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years) Present	Please refer to Mr Chua's profile in the "Board of Directors" section of the FY2022 Annual Report	Please refer to Mr Jiang's profile in the "Board of Directors" section of the FY2022 Annual Report
Responses to questions (a) to (k) under Appendix 7.4.1 of the SGX Listing Manual	Negative confirmation	Negative confirmation

VTAC
a Vertex Holdings SPAC

VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

(Company Registration Number: 378671)
(incorporated in the Cayman Islands on 21 July 2021)