Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Vertex Technology Acquisition Corporation Ltd

Stock code: VT1

Meeting details:
Date: 28 April 2023
Time: 2.00 p.m.
Venue: <<live webcast>>

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Q1. The company was incorporated as a Special Purpose Acquisition Company (SPAC) and made history by becoming the first SPAC to list on the Singapore Exchange Securities Trading Limited on 20 January 2022.

The company's primary objective is to enter into a business combination within 24 months of its listing date. However, it may seek an extension of up to 12 months, subject to specific conditions and approvals from SGX-ST and the company's shareholders. The overall maximum timeframe for a business combination is 36 months from the listing date.

The company's goal is to identify, acquire, and manage a business that focuses on core technology, highly differentiated products, and scalable models, which ultimately enhances people's lives.

The chairman, in his message to shareholders, reiterated that the company "will continue to endeavour in [its] search for a suitable technology-driven business target with strong management expertise and strong growth potential".

(i) **How does the SPAC assess potential acquisition targets in terms of their proprietary technology, and what specific factors are taken into consideration?**

(ii) **What framework does management use to evaluate the management, financial viability, and market potential of potential acquisition targets?**

(iii) **In comparison to private equity, what advantages does a SPAC offer to the operating business before the acquisition, and also after the acquisition?**

(iv) **Has the company conducted any due diligence on potential operating businesses since its listing as a SPAC?**

On pages 12 and 13, the company listed technology areas such as artificial intelligence, consumer internet and technologies, autonomous driving and new-energy vehicles, cyber security and enterprise solutions, financial technologies and biomedical technologies and digital healthcare.

(v) **Can management provide insights into which of these areas are currently the most promising and attractive for potential acquisition targets?**

(vi) **Given the relatively weak performance of some SPACs post-business combination, how does the company's board and management plan to navigate these challenges and ensure a successful outcome for shareholders?**

(vii) **When is the deadline for the SPAC to seek an extension from SGX?**

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Q2. Can the board/management provide shareholders greater clarity on the following line items found in the statement of comprehensive income? Specifically:

(i) **Interest expense: How was the interest expense of $(3.61) million arrived at?**

(ii) **Administrative and other expenses: Can management provide a breakdown of the administrative and other expenses?**

Q3. As noted in the corporate governance report, Mr Jiang Honghui and Ms Anupama Sawhney have attended the mandatory trainings required for first time director during the financial year.

(i) **With all due respect to the two directors, has the board and nominating committee taken into consideration the effectiveness of first-time directors on the board of a listed company, and especially in a SPAC which is the first of its kind to be listed on the Singapore Exchange (SGX)?**

In addition, Ms Anupama Sawhney, the 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. The sponsor, is a wholly-owned subsidiary of Temasek. Ms Anupama Sawhney left Fullerton in October 2020 and is currently employed by Franklin Templeton which is an entity that is not related to the 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.

(ii) **Can the board and nominating committee provide shareholders with further details on the search and nomination process for directors, including any criteria used to assess potential candidates? How robust is the search process?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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