

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2023
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-41239

Generation Asia I Acquisition Limited
(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	98-1588665 (I.R.S. Employer Identification No.)
Boundary Hall, Cricket Square Grand Cayman, Cayman Islands (Address of principal executive offices)	KY1-1102 (Zip Code)

(345) 814-5580
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one redeemable warrant	GAQ.U	The New York Stock Exchange
Class A ordinary shares	GAQ	The New York Stock Exchange
Redeemable Warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	GAQWS	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes x No "

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	"	Accelerated filer	"
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes x No "

As of May 10, 2023, 21,930,000 Class A ordinary shares, par value \$0.0001 per share, were issued and outstanding, and 7,482,500 Class B ordinary shares, par value \$0.0001 per share, were issued and outstanding.

EXPLANATORY NOTE

Generation Asia I Acquisition Limited (the "Company") is filing this Amendment No. 1 (the "Amendment") to the Company's Quarterly Report on Form 10-Q/A in response to comments raised by the U.S. Securities and Exchange Commission ("SEC"). On May 12, 2023, the Company filed with the SEC its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (the "Initial 10-Q"). This Amendment is being filed solely to correct inadvertent omissions pertaining to certain references to internal control over financial reporting that were required to be provided in the Section 302 Certifications of our principal executive officers and principal financial officer (the "Section 302 Certifications") as filed with the Initial 10-Q. Exhibits 31.1 and 31.2 filed with the Initial 10-Q omitted from the Section 302 Certifications the introductory language in paragraph 4 that refers to the certifying officer's responsibility for establishing and maintaining internal control over financial reporting for the Company and sub-paragraph 4(b) regarding establishing and maintaining internal control over financial reporting for the Company. The Company hereby amends the Initial 10-Q by resubmitting corrected versions of Exhibits 31.1 and 31.2 with this Amendment.

Except as described above, this Amendment does not amend, modify, or otherwise update any other information in the Initial 10-Q and does not reflect events occurring after the date of the filing of the Initial 10-Q. This Amendment continues to describe the conditions as of the date of the Initial 10-Q, and accordingly, this Amendment should be read in conjunction with the Initial 10-Q.

GENERATION ASIA I ACQUISITION LIMITED
Quarterly Report on Form 10-Q

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

GENERATION ASIA I ACQUISITION LIMITED
CONDENSED BALANCE SHEETS

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets:		
Cash	\$ 136,212	\$ 288,081
Prepaid expense	445,748	473,993
Total Current Assets	581,960	762,074
Prepaid expense-noncurrent	—	22,882
Investments held in Trust Account	227,525,973	225,084,808
Total Assets	\$ 228,107,933	\$ 225,869,764
Liabilities, Shares Subject to Redemption and Shareholders' Deficit		
Current Liabilities:		
Accrued offering expense and expenses	\$ 492,375	\$ 463,045
Due to related parties	143,184	113,184
Total Current Liabilities	635,559	576,229
Warrant liability	2,641,536	807,136
Deferred underwriting commissions	7,675,500	7,675,500
Total Liabilities	10,952,595	9,058,865
Commitments Contingencies (Note 6)		
Class A ordinary shares subject to possible redemption, \$0.0001 par value; 21,930,000 shares at redemption value of \$10.38 and \$10.26 per share at March 31, 2023 and December 31, 2022, respectively	227,525,973	225,084,808
Shareholders' Deficit:		
Preferred shares, \$0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; none issued and outstanding (excluding 21,930,000 shares subject to possible redemption)	—	—
Class B ordinary shares, \$0.0001 par value, 20,000,000 shares authorized, 7,482,500 and 7,482,500 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	748	748
Additional paid-in capital	—	—
Accumulated deficit	(10,371,383)	(8,274,657)
Total Shareholders' Deficit	(10,370,635)	(8,273,909)
Total Liabilities, Shares Subject to Redemption and Shareholders' Deficit	\$ 228,107,933	\$ 225,869,764

The accompanying notes are an integral part of the unaudited condensed financial statements.

GENERATION ASIA I ACQUISITION LIMITED
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	Three months ended March 31,	
	2023	2022
Formation and operating costs	\$ 262,326	\$ 247,284
Loss from operations	(262,326)	(247,284)
Other income (expense):		
Interest income and realized gain from sale of treasury securities	2,441,165	57,527
Transaction costs allocable to warrants	—	(1,004,142)
Unrealized (loss) gain on fair value changes of warrants	(1,834,400)	2,935,040
Total other income, net	606,765	1,988,425
Net income	<u>\$ 344,439</u>	<u>\$ 1,741,141</u>
Basic and diluted weighted average Class A ordinary shares outstanding, subject to possible redemption	21,930,000	16,154,111
Basic and diluted net income per Class A share	\$ 0.01	\$ 0.07
Basic and diluted weighted average shares outstanding, Class B ordinary shares	7,482,500	7,316,306
Basic and diluted net income per Class B share	\$ 0.01	\$ 0.07

The accompanying notes are an integral part of the unaudited condensed financial statements.

GENERATION ASIA I ACQUISITION LIMITED
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31, 2023

	Class A ordinary shares		Class B ordinary shares		Additional Paid-in Capital	Accumulated Deficit	Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of January 1, 2023	—	\$ —	7,482,500	\$ 748	—	\$ (8,274,657)	\$ (8,273,909)
Net income	—	—	—	—	—	344,439	344,439
Re-measurement of carrying value to redemption value	—	—	—	—	—	(2,441,165)	(2,441,165)
Balance as of March 31, 2023	<u>—</u>	<u>\$ —</u>	<u>7,482,500</u>	<u>\$ 748</u>	<u>\$ —</u>	<u>\$ (10,371,383)</u>	<u>\$ (10,370,635)</u>

GENERATION ASIA I ACQUISITION LIMITED
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31, 2022

	Class A ordinary shares		Class B ordinary shares		Additional Paid-in Capital	Accumulated Deficit	Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of January 1, 2022	—	\$ —	7,750,000	\$ 775	\$ 24,225	\$ (58,457)	\$ (33,457)
Founder shares transferred to anchor investor	—	—	—	—	14,272	—	14,272
Excess of proceeds from sale of Private Placement Warrants over fair value	—	—	—	—	3,763,290	—	3,763,290
Forfeiture of Class B ordinary shares by Sponsor at February 1, 2022	—	—	(267,500)	(27)	27	—	—
Incentives to anchor investors	—	—	—	—	10,290,473	—	10,290,473
Net income	—	—	—	—	—	1,741,141	1,741,141
Re-measurement of carrying value to redemption value	—	—	—	—	(14,092,287)	(14,469,018)	(28,561,305)
Balance as of March 31, 2022	<u>—</u>	<u>\$ —</u>	<u>7,482,500</u>	<u>\$ 748</u>	<u>\$ —</u>	<u>\$ (12,786,334)</u>	<u>\$ (12,785,586)</u>

The accompanying notes are an integral part of the unaudited condensed financial statements.

GENERATION ASIA I ACQUISITION LIMITED
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
Cash Flows from Operating Activities:		
Net income	\$ 344,439	\$ 1,741,141
Adjustments to reconcile net income to net cash used in operating activities:		
Interest earned on investment held in Trust Account	(2,441,165)	(57,527)
Transaction costs incurred in connection with Initial Public Offering	—	1,004,142
Unrealized loss (gain) on fair value changes of warrants	1,834,400	(2,935,040)
Changes in current assets and current liabilities:		
Prepaid assets	51,127	(885,929)
Accrued offering costs and expenses	29,330	57,259
Due to related parties	30,000	(19,084)
Net cash used in operating activities	(151,869)	(1,095,038)
Cash Flows from Investing Activities:		
Purchase of investments held in Trust Account	(225,643,363)	(221,493,000)
Disposal of investments held in Trust Account	225,644,000	—
Cash deposited in Trust Account	(637)	—
Net cash used in investing activities	—	(221,493,000)
Cash Flows from Financing Activities:		
Proceeds from Initial Public Offering, net of underwriters' fees	—	216,894,000
Proceeds from private placement	—	7,379,000
Proceeds from anchor investor	—	14,272
Payment of promissory note	—	(275,000)
Payment of deferred offering costs	—	(243,099)
Net cash provided by financing activities	—	223,769,173
Net Change in Cash	(151,869)	1,181,135
Cash – Beginning	288,081	131,912
Cash – Ending	\$ 136,212	\$ 1,313,047
Supplemental Disclosure of Non-cash Financing Activities:		
Deferred underwriting commissions charged to additional paid in capital	\$ —	\$ 7,675,500
Initial value of Class A common stock subject to possible redemption	\$ —	\$ 219,300,000
Re-measurement of carrying value of Class A ordinary shares subject to possible redemption to redemption value	\$ 2,441,165	\$ 2,250,527
Initial classification of warrant liability	\$ —	\$ 8,988,560
Incentives to anchor investors	\$ —	\$ 10,290,473

The accompanying notes are an integral part of the unaudited condensed financial statements.

GENERATION ASIA I ACQUISITION LIMITED
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2023

Note 1—Organization, Business Operation and Going Concern

Generation Asia I Acquisition Limited (the “Company”) was incorporated as a Cayman Islands exempted company on March 3, 2021. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the “Business Combination”). The Company has not selected any Business Combination target and the Company has not, nor has anyone on its behalf, engaged in any substantive discussions, directly or indirectly, with any Business Combination target with respect to an initial Business Combination with it.

As of March 31, 2023, the Company had not commenced any operations. All activity for the period from March 3, 2021 (inception) through March 31, 2023 relates to the Company’s formation, the initial public offering (the “IPO”), and searching for a Business Combination target. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the IPO. The Company has selected December 31 as its fiscal year end.

The Company’s Sponsor is Generation Asia LLC, a Cayman Islands limited liability company (the “Sponsor”).

The registration statement for the Company’s IPO was declared effective on January 19, 2022 (the “Effective Date”). On January 24, 2022, the Company consummated the IPO of 20,000,000 units at \$10.00 per unit (the “Units”), which is discussed in Note 3 (the “IPO”), generating gross proceeds to the Company of \$200,000,000. Each Unit consists of one Class A Ordinary Share (the “Public Shares”) and one-half of one warrant (the “Public Warrants”). Each whole warrant entitles the holder to purchase one ordinary share at a price of \$11.50 per share. The underwriters had a 45-day option from the Effective Date to purchase up to an additional 3,000,000 Units to cover over-allotments, if any. On February 1, 2022, the underwriters partially exercised the over-allotment option (the “Over-Allotment” and together with the IPO, the “Public Offering”) and purchased an additional 1,930,000 Units (the “Over-Allotment Units”), generating additional gross proceeds of \$19,300,000. The underwriter forfeited the remaining portion of the over-allotment option.

Simultaneously with the consummation of the IPO, the Company consummated the private placement of 6,800,000 warrants (the “Private Placement Warrants”) at a price of \$1.00 per Private Placement Warrant in a private placement, generating gross proceeds to the Company of \$6,800,000, which is described in Note 4. On February 1, 2022, simultaneously with the sale of the Over-Allotment Units, the Sponsor purchased an additional 579,000 warrants in a private placement (the “Over-Allotment Private Placement Warrants” and together with the IPO Private Placement Warrants, the “Private Placement Warrants”), generating aggregate gross proceeds to the Company of \$579,000.

Transaction costs amounted to \$21,942,071 consisting of \$2,406,000 of underwriting commissions, \$7,675,500 of deferred underwriting commissions, \$10,290,473 of incentives to Anchor Investors and \$1,570,098 of other offering costs.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the IPO and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination.

The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the value of net assets held in the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account) at the time of signing a definitive agreement in connection with the initial Business Combination. However, the Company will complete the initial Business Combination only if the post-Business Combination company in which its public shareholders own shares will own or acquire 50% or more of the outstanding voting securities of the target or is otherwise not required to register as an investment company under the Investment Company Act (the “Investment Company Act”). There is no assurance that the Company will be able to complete a Business Combination successfully.

Following the closing of the IPO on January 24, 2022 and the partial exercise of the over-allotment option on February 1, 2022, \$221,493,000 (\$10.10 per Unit) from the net proceeds of the sale of the Units in the IPO, Over-Allotment Units and the sale of the Private Placement Warrants was deposited in a trust account (the "Trust Account"), and was invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its taxes, if any, the proceeds from the IPO and the sale of the Private Placement Warrants will not be released from the Trust Account until the earliest of (i) the completion of the initial Business Combination, (ii) the redemption of the Company's public shares if the Company has not completed its initial Business Combination within 18 months from the closing of the IPO (or up to 24 months from the closing of the IPO, if it extends the period of time to consummate a Business Combination, or as may be extended by the Shareholder Extension Period, as applicable) (the "Combination Period"), subject to applicable law, or (iii) the redemption of the Company's public shares properly submitted in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (the "Memorandum and Articles") (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with its initial Business Combination or to redeem 100% of the Company's public shares if the Company has not consummated an initial Business Combination within Combination Period or (B) with respect to any other specified provisions relating to shareholders' rights or pre-initial Business Combination activity and less up to \$100,000 of interest to pay dissolution expenses. The funds held in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the public shareholders.

The Company will provide the public shareholders with the opportunity to redeem all or a portion of their public shares upon the completion of the initial Business Combination either (i) in connection with a general meeting called to approve the initial Business Combination or (ii) without a shareholder vote by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a proposed initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion.

The shareholders will be entitled to redeem all or a portion of their public shares upon the completion of the initial Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding public shares, subject to the limitations and on the conditions described herein. The amount in the Trust Account is initially anticipated to be \$10.10 per public share. The per-share amount the Company will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter.

The shares of ordinary share subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the IPO, in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." In such case, the Company will proceed with a Business Combination if the Company's ordinary shares is not a "penny stock" upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the issued and outstanding shares voted are voted in favor of the Business Combination.

If the Company has not completed the initial Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than 10 business days thereafter, subject to lawfully available funds therefor, redeem 100% of the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Company's board of directors, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law, in which case the public

shareholders may only receive \$10.10 per share, or less than such amount in certain circumstances, and the warrants will expire worthless.

The Sponsor, officers and directors have agreed to (i) waive their redemption rights with respect to their Founder Shares and public shares they hold in connection with the completion of the Business Combination, (ii) waive their redemption rights with respect to their Founder Shares and public shares they hold in connection with a shareholder vote to approve an amendment to the Company's Memorandum and Articles to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of its public shares if the Company has not consummated a Business Combination within the Combination Period or with respect to any other specified provisions relating to shareholders' rights or pre Business Combination activity, (iii) waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if the Company fails to complete its Business Combination within the Combination Period, although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if the Company fails to complete its Business Combination within such time period and (iv) vote any Founder Shares held by them and any public shares purchased during or after the IPO (including in open market and privately-negotiated transactions) in favor of the Company's Business Combination.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or Business Combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) \$10.10 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than \$10.10 per share due to reductions in the value of the trust assets, in each case less taxes payable; provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriter of the IPO against certain liabilities, including liabilities under the Securities Act. However, the Company has not asked the Sponsor to reserve for such indemnification obligations, nor has it independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and the Company believes that the Sponsor's only assets are securities of the Company. Therefore, the Company cannot assure you that the Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for the initial Business Combination and redemptions could be reduced to less than \$10.10 per public share. In such event, the Company may not be able to complete its initial Business Combination, and you would receive such lesser amount per public share in connection with any redemption of your public shares. None of the Company's officers or directors will indemnify the Company for claims by third parties including, without limitation, claims by third parties, vendors and prospective target businesses.

On January 17, 2023, the Company received a notice from NYSE Regulation that the Company is not in compliance with the continued listing standards set forth in Section 802.01B of the New York Stock Exchange (the "NYSE") Listed Company Manual ("Section 802.01B") as the Company has fewer than 300 public shareholders on a continuous basis. On February 14, 2023, the Company submitted a business plan and additional correspondence which was accepted by NYSE, so the Company continues the listing at NYSE. NYSE will perform quarterly reviews during the 18 months from January 17, 2023 for the compliance with the goals and initiatives as outlined in the plan, and the Company will need to achieve the minimum continued listing standards of total number of stockholders of at least 300 at the completion of the 18-month plan period. Failure to achieve any of the above minimum requirements at the appropriate time will result in the Company being suspended by the NYSE with application made to the Securities and Exchange Commission to delist. The Company can provide no assurances that it will be able to satisfy any of the steps outlined above and maintain the listing of its shares on the NYSE.

Going Concern

As of March 31, 2023, the Company had approximately \$136,212 in its operating bank account. The working capital deficit as of March 31, 2023 was \$53,599.

The Company's liquidity needs prior to the IPO had been satisfied through a payment from the Sponsor of \$25,000 (see Note 5) for the founder shares to cover certain offering costs, and the loan under an unsecured promissory note from the Sponsor of \$275,000 (see Note 5), which was fully repaid on January 31, 2022. In addition, in order to finance

transaction costs in connection with a Business Combination, the Sponsor, initial shareholders, officers, directors or their affiliates may, but are not obligated to, provide the Company Working Capital Loans, as defined below (see Note 5). As of March 31, 2023, there were no amounts outstanding under any Working Capital Loans. The Company's Sponsor also intends to provide a loan facility to loan the Company funds as may be required. On August 3, 2022, the Sponsor signed an agreement to provide \$300,000 of loan facility to the Company, which can be drawn as required.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination. However, if the Company's estimates of the costs of undertaking in-depth due diligence and negotiating a Business Combination are less than the actual costs of such actions, the Company may have insufficient funds available to operate its business prior to its initial Business Combination. Moreover, in such event, the Company would need to raise additional capital through loans from its Sponsor, officers, directors, or third parties. None of the Sponsor, officers or directors are under any obligation to advance funds to, or to invest in, the Company. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of its business plan, or reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all.

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that if the Company is unable to complete a Business Combination by July 23, 2023 (or October 23, 2023, if the Company has entered into a definitive agreement during the first 18 months from the closing of the IPO, without the Sponsor depositing additional funds into the Trust Account and, if needed, January 23, 2024, subject to the Sponsor depositing additional funds into the Trust Account), then the Company will cease all operations except for the purpose of liquidating. The date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after July 23, 2023 (or October 23, 2023, if the Company has entered into a definitive agreement during the first 18 months from the closing of the IPO, without the Sponsor depositing additional funds into the Trust Account and, if needed, January 23, 2024, subject to the Sponsor depositing additional funds into the Trust Account).

Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these condensed financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Additionally, as a result of the military action commenced in February 2022 by the Russian Federation and Belarus in the country of Ukraine and related economic sanctions, the Company's ability to consummate a Business Combination, or the operations of a target business with which the Company ultimately consummates a Business Combination, may be materially and adversely affected. In addition, the Company's ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by these events, including as a result of increased market volatility, or decreased market liquidity in third-party financing being unavailable on terms acceptable to the Company or at all. The impact of this action and related sanctions on the world economy and the specific impact on the Company's financial position, results of operations and/or ability to consummate a Business Combination are not yet determinable. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2—Significant Accounting Policies Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting

principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K as filed with the SEC on March 24, 2023. The accompanying condensed balance sheet as of December 31, 2022 has been derived from the Company’s audited financial statements included in the aforementioned Form 10-K. The interim results for the three months ended March 31, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023 or for any future periods.

Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012, (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the unaudited condensed financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

One of the more significant accounting estimates included in these unaudited condensed financial statements is the determination of the fair value of the warrant liability and over-allotment liability. Such estimates may be subject to change as more current information becomes available and, accordingly, the actual results could differ significantly from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of \$250,000. The Company has not experienced losses on this account.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of March 31, 2023 and December 31, 2022. The Company held \$136,212 and \$288,081 in cash as of March 31, 2023 and December 31, 2022, respectively.

Investments Held in Trust Account

At March 31, 2023 and December 31, 2022, the assets held in the Trust Account were held in cash and U.S. Treasury securities. The Company classifies its United States Treasury securities as trading securities in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 320, “Investments—Debt and Equity Securities.” Trading securities are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in gain on Investments Held in Trust Account in the accompanying statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information and classified as Level 1 measurements. As of March 31, 2023, investments in the Company’s Trust Account consisted of \$864 in cash and \$227,525,109 in U.S. Treasury securities. As of December 31, 2022, investments in the Company’s Trust Account consisted of \$227 in cash and \$225,084,581 in U.S. Treasury securities.

Offering Costs associated with the Initial Public Offering

The Company complies with the requirements of ASC 340-10-S99-1, SEC Staff Accounting bulletin Topic 5A – “Expenses of Offering”, and SEC Staff Accounting bulletin Topic 5T – “Accounting for Expenses or Liabilities Paid by Principal Stockholder(s)”. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the IPO. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction of equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. The Company incurred offering costs amounting to \$21,942,071 as a result of the IPO (consisting of \$2,406,000 of underwriting commissions, \$7,675,500 of deferred underwriting commissions, \$10,290,473 of incentives to Anchor Investors and \$1,570,098 of other offering costs). The offering costs were charged to additional paid-in capital upon the completion of the IPO. The Company immediately expensed \$1,004,142 of offering costs in connection with the Public Warrants, Private Placement Warrants and over-allotment option that was classified as liabilities.

Net Income Per Share

The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. The Company has not considered the effect of the warrants sold in the IPO, the Over-Allotment, the Private Placement and the Over-Allotment Private Placement to purchase an aggregate of 21,930,000 of the Company’s Class A ordinary shares, at March 31, 2023 and 2022, in the calculation of diluted income per share, since their exercise is contingent upon the future consummation of a business combination which cannot be assured. In connection with the underwriters’ partial exercise of their over-allotment option on February 1, 2022, 482,500 Class B ordinary shares were no longer subject to forfeiture. These shares were excluded from the calculation of weighted average shares outstanding until they were no longer subject to forfeiture.

As a result, diluted net income per ordinary share is the same as basic net income per ordinary share for the periods. The table below presents a reconciliation of the numerator and denominator used to compute basic and diluted net income per share for each class of ordinary shares.

	For the Three Months Ended March 31, 2023		For the Three Months Ended March 31, 2022	
	Class A	Class B	Class A	Class B
Basic and diluted net income per ordinary share				
Numerator:				
Allocation of net income	\$ 256,814	\$ 87,625	\$ 1,198,385.00	\$ 542,756
Denominator				
Weighted-average shares outstanding	21,930,000	7,482,500	16,154,111	7,316,306
Basic and diluted net income per ordinary share	\$ 0.01	\$ 0.01	\$ 0.07	\$ 0.07

Fair Value of Financial Instruments

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

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Company's financial instruments are classified as either Level 1, Level 2 or Level 3. These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

As of March 31, 2023 and December 31, 2022, the carrying values of cash, prepaid expenses, and current liabilities approximate their fair values due to the short-term nature of the instruments. See Note 8 for additional information on assets and liabilities measured at fair value on a recurring basis.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". The Company's derivative instruments are recorded at fair value on the balance sheets with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified on the balance sheets as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

Warrant and Over-allotment Liability

The Company accounts for warrants and over-allotment as either equity-classified or liability-classified instruments based on an assessment of the warrant and over-allotment option's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants and over-allotment option are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants and over-allotment option meet all of the

requirements for equity classification under ASC 815, including whether the warrants and over-allotment option are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment is conducted at the time of warrant and over-allotment option issuance and as of each subsequent quarterly period end date while the warrants and over-allotment option are outstanding.

For warrants and over-allotment option that meet all of the criteria for equity classification, they are recorded as a component of additional paid-in capital at the time of issuance. For warrants and over-allotment that do not meet all the criteria for equity classification, they are required to be recorded as a liability at their initial fair value on the date of issuance, and thereafter adjusted to fair value as of each balance sheet date. Changes in the estimated fair value of the warrants and over-allotment option are recognized as a non-cash gain or loss on the statements of operations.

The Company accounted for the Public Warrants (see Note 3), Private Placement Warrants (see Note 4) (together with the Public Warrants, the "Warrants") and over-allotment option (Note 6) in accordance with the guidance contained in ASC 815-40. The Warrants and over-allotment are not considered indexed to the Company's own ordinary shares, and as such, they do not meet the criteria for equity treatment and are recorded as liabilities.

Income Taxes

The Company accounts for income taxes under FASB ASC 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of March 31, 2023 and December 31, 2022. The Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of March 31, 2023 and December 31, 2022, there were no unrecognized tax benefits and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Class A Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity". Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, Class A ordinary shares subject to possible redemption is presented as temporary equity, outside of the Shareholders' deficit section of the Company's condensed balance sheets.

Under ASC 480-10-S99, the Company has elected to recognize changes in the redemption value immediately as they occur and adjust the carrying value of the security to equal the redemption value at the end of each reporting period. This method would view the end of the reporting period as if it were also the redemption date for the security.

As of March 31, 2023, and December 31, 2022, the amount of Class A ordinary shares reflected on the balance sheets are reconciled in the following table:

Gross Proceeds	\$	219,300,000
Less:		
Proceeds Allocated to Public Warrants		(5,372,850)
Class A ordinary shares issuance cost		(20,937,928)
Add:		
Re-measurement of carrying value to redemption value		32,095,586
Class A ordinary shares subject to redemption 12/31/2022		225,084,808
Add:		
Re-measurement of carrying value to redemption value		2,441,165
Class A ordinary shares subject to redemption 03/31/2023	\$	<u>227,525,973</u>

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

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

Note 3— Initial Public Offering

On January 24, 2022, the Company sold 20,000,000 Units at a purchase price of \$10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one warrant. Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment. The warrants will become exercisable on the later of 30 days after the completion of the initial Business Combination or twelve months from January 24, 2022, and will expire five years after the completion of the initial Business Combination or earlier upon redemption or liquidation.

As of January 24, 2022, for an aggregate of 13 qualified institutional buyers or institutional accredited investors who are not affiliated with the Sponsor or any member of the management (collectively, “Anchor Investors”), purchased 20,000,000 of the units in IPO (or 100% of the units in IPO).

The Company granted the underwriters a 45-day option from the date of the IPO to purchase up to an additional 3,000,000 Public Units to cover over-allotments. On February 1, 2022, the underwriter exercised its over-allotment option in part to purchase 1,930,000 Units, generating gross proceeds to the Company of \$19,300,000. The underwriter forfeited the remaining portion of the over-allotment option.

Public Warrants

Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed herein. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities, excluding the forward purchase securities, for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company’s board of directors and, in the case of any such issuance to the initial shareholders or their affiliates, without taking into account any Founder Shares held by the initial shareholders or such affiliates, as applicable, prior to such issuance by the Sponsor in connection with such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and

(z) the volume weighted average trading price of the Company's Class A ordinary shares during the 10-trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 and \$18.00 per share redemption trigger prices described below will be adjusted (to the nearest cent) to be equal to 100% and 180% of the higher of the Market Value and the Newly Issued Price, respectively.

The warrants will become exercisable on the later of 30 days after the completion of its initial Business Combination and twelve months from the closing of this offering, and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of the initial Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement registering the sale, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the transfer of the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 90th business day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain an effective registration statement, and in the event the Company does not so elect, it will use its commercially reasonable efforts to register or qualify for sale the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price for a warrant by surrendering each such warrant for that number of Class A ordinary shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying the warrants, multiplied by the excess of the "fair market value" less the exercise price of the warrants by (y) the fair market value and (B) 0.361 shares per whole warrant. The "fair market value" shall mean the per share volume weighted average price of the Class A ordinary shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder; and
- if, and only if, the last reported sale price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on and including the third business days prior to the date the Company sends to the notice of redemption to the warrant holders (the "Reference Value") equals or exceeds \$18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant).

Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;

- for cash at a price of \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares based on the redemption date and the "fair market value" of the Company's Class A ordinary shares; and

- if, and only if, the Reference Value (as defined above) equals or exceeds \$10.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant).

Note 4—Private Placement

Simultaneously with the closing of the IPO, the Sponsor, purchased an aggregate of 6,800,000 Private Placement Warrants, each exercisable to purchase one ordinary share at \$11.50 per share, at a price of \$1.00 per warrant, or \$6,800,000 in the aggregate, in a private placement. On February 1, 2022, simultaneously with the closing of the Over-Allotment, the Sponsor purchased an additional 579,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, generating aggregate gross proceeds of \$579,000.

The Private Placement Warrants are identical to the warrants included in the Units sold in the IPO.

If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the units being sold in the IPO. If the Company does not complete its initial Business Combination within the Combination Period, the Private Placement Warrants will expire worthless.

Note 5—Related Party Transactions

Founder Shares

On March 5, 2021, the Sponsor paid \$25,000, or approximately \$0.003 per share, to cover certain offering costs and formation costs in consideration for 7,187,500 Class B ordinary shares, par value \$0.0001 ("Founder Shares"). On August 16, 2021, pursuant to a downsize of the IPO, the Sponsor surrendered an aggregate of 1,437,500 Founder Shares for no consideration, which were cancelled, resulting in an aggregate of 5,750,000 Founder Shares outstanding. All shares and associated amounts have been retroactively restated to reflect the surrender. On August 23, 2021, in connection with entering into forward purchase agreements, the Sponsor transferred to forward purchasers an aggregate of 825,000 Founder Shares for no cash consideration. On August 23, 2021, in connection with entering into forward purchase agreements, the Company issued 1,375,000 Class B ordinary shares for no consideration to the Sponsor, resulting in an aggregate of 7,125,000 Class B ordinary shares outstanding. On October 20, 2021 and October 21, 2021, in connection with entering into an additional forward purchase agreement, (i) the Company issued to a forward purchaser an aggregate of 375,000 Founder Shares at par value and the Sponsor surrendered to the Company the same number of Founder Shares for no cash consideration and (ii) the Company issued 625,000 Class B ordinary shares to the Sponsor for no consideration, resulting in an aggregate of 7,750,000 Class B ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the new issuance.

On February 1, 2022, the Sponsor surrendered 267,500 of the Founder Shares for no consideration in connection with the underwriter's forfeiture of its remaining over-allotment option that was not exercised at the Over-allotment Offering.

In connection with the IPO, the Anchor Investors acquired from the Sponsor an aggregate of 1,427,250 Founder Shares, with an aggregate fair value of \$10,304,745. The excess of the fair value of the Founder Shares over the purchase price was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A. Accordingly, the offering costs were allocated to the separable financial instruments (i.e., public shares and Public Warrants) issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to the public shares were charged to shareholders' equity upon the completion of the IPO.

The initial shareholders have agreed not to transfer, assign or sell any of their Founder Shares and any Class A ordinary shares issuable upon conversion thereof until the earlier to occur of: (i) one year after the completion of the initial Business Combination; or (ii) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction after the initial Business Combination that results in all of the Company's shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property; except to certain permitted transferees and under certain circumstances. Any permitted transferees will be subject to the same restrictions and

other agreements of the initial shareholders with respect to any Founder Shares (the “Lock-up”). Notwithstanding the foregoing, if (1) the closing price of the Company’s Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination or (2) the Company consummates a transaction after its initial Business Combination which results in the Company’s shareholders having the right to exchange their shares for cash, securities or other property, the Founder Shares will be released from the Lock-up.

Promissory Note—Related Party

On March 5, 2021, the Sponsor agreed to loan the Company up to \$300,000 to be used for a portion of the expenses of the IPO. These loans were non-interest bearing, unsecured and were due at the earlier of December 31, 2021 or the closing of the IPO. As of January 24, 2022, the closing of the IPO, the Company had borrowed \$275,000 under the promissory note. On January 31, 2022, the Company fully repaid the note.

Working Capital Loans

In order to fund working capital deficiencies or to finance transaction costs in connection with an intended Business Combination, the Sponsor or an affiliate of the Sponsor may, but are not obligated to, loan the Company funds as may be required. (“Working Capital Loans”). If the Company completes the initial Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans may be repaid only out of funds held outside the Trust Account. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. The terms of the Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of March 31, 2023 and December 31, 2022, the Company had no borrowings under the Working Capital Loans.

Administrative Service Fee

Commencing on the Effective Date, the Company agreed pay to an affiliate of the Sponsor \$10,000 per month for office space, utilities, secretarial and administrative support services. Upon completion of the initial Business Combination or the Company’s liquidation, the Company will cease paying these monthly fees. For the three months ended March 31, 2023 and for the period from the Effective Date to March 31, 2022, the Company incurred \$30,000 and \$24,333, respectively, of such expenses, which was recorded as due to related party on the balance sheets. On July 26, 2022, the affiliate of the Sponsor and the Company signed off a waiver letter pursuant that if the Business Combination is not completed, the affiliate of the Sponsor will waive all administrative support services liable by the Company.

Note 6—Commitments & Contingencies

Registration and Shareholder Rights

The holders of the (i) Founder Shares, which were issued in a private placement prior to the closing of the IPO and (ii) Private Placement Warrants, which will be issued in a private placement simultaneously with the closing of the IPO, and the Class A ordinary shares underlying such Private Placement Warrants will have registration rights to require the Company to register a sale of any of the Company’s securities held by them pursuant to a registration rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriter Agreement

The Company granted the underwriter a 45-day option from the date of the IPO to purchase up to an additional 3,000,000 units to cover over-allotments, if any. On February 1, 2022, the underwriter exercised its over-allotment option in part to purchase 1,930,000 Units, generating gross proceeds to the Company of \$19,300,000. The underwriter forfeited the remaining portion of the over-allotment option.

On January 24, 2022 and February 1, 2022, the Company paid cash underwriting commissions of \$2,020,000 and \$386,000, respectively.

The underwriters are entitled to a deferred underwriting commission of 3.5% of the gross proceeds of the IPO, or \$7,675,500, which will be paid from the funds held in the Trust Account upon completion of the Company's initial Business Combination subject to the terms of the underwriting agreement.

Forward Purchase Agreement

The Company entered into forward purchase agreements with certain forward purchasers, pursuant to which the forward purchasers intend to purchase an aggregate of 8,000,000 of forward purchase units, consisting of one Class A ordinary share and one-quarter of one redeemable warrant to purchase one Class A ordinary share for a purchase price of \$10.00 per forward purchase unit, or an aggregate amount of \$80,000,000, in a private placement to close concurrently with the closing of a Business Combination.

The obligations under the forward purchase agreements will not depend on whether any Class A ordinary shares are redeemed by the Public Shareholders. The forward purchase shares will be identical to the shares of Class A ordinary stock included in the Units being sold in the IPO, except that they will be subject to transfer restrictions and registration rights. The forward purchase warrants will have the same terms as the Public Warrants.

The forward purchasers may purchase less than 8,000,000 forward purchase units in accordance with the terms of the Forward Purchase Agreements. In addition, the forward purchasers' commitment under the forward purchase agreements will be subject to their rights to terminate their commitment at any time before we enter into a definitive agreement regarding our initial business combination.

Anchor Investments

As of March 31, 2023, 13 qualified institutional buyers or institutional accredited investors who are not affiliated with the Sponsor or any member of the Company's management (the "Anchor Investors") have purchased an aggregate of 20,000,000 units in the IPO. At the closing of the IPO, each of the Anchor Investors were entitled to purchase from the Sponsor a number of Founder Shares equal to 10% of the units each Anchor Investor is purchasing in the IPO, at a purchase price of approximately \$0.01 per share, generating total proceeds of \$14,273, deposited into the Company's operating bank account.

However, two Anchor Investors have agreed that if such Anchor Investor owns less than the number of Class A ordinary shares it owns immediately after the IPO (i) at the time of any shareholder vote with respect to the initial Business Combination or (ii) on the business day immediately prior to the consummation of the initial business Combination, it will sell back to the Sponsor at approximately \$0.01 per share the pro rata portion of the Founder Shares it purchased from the Sponsor. However, each such Anchor Investor will be entitled to keep 50% of the Founder Shares it originally purchased from the Sponsor in any event. Such founder shares purchased by such anchor investor will not be subject to any requirements to sell them back to the Sponsor.

The Anchor Investors have agreed to vote any Founder Shares held by them in favor of the initial Business Combination or to grant voting proxy to the Sponsor to vote any Founder Shares held by it on its behalf. However, because the Anchor Investors are not obligated to continue owning any public shares following the closing and are not obligated to vote any public shares in favor of the initial Business Combination, the Company cannot assure you that any of these Anchor Investors will be shareholders at the time the Company's shareholders vote on the initial Business Combination, and, if they are shareholders, the Company cannot assure you as to how such Anchor Investors will vote on any Business Combination.

Note 7—Shareholders' Deficit

Preference shares—The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001, provided that preference shares may be issued from time to time in one or more series. The Company's board of directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. As of March 31, 2023 and December 31, 2022, there were no preference shares issued or outstanding.

Class A ordinary shares—The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. At March 31, 2023 and December 31, 2022, there were no Class A ordinary shares issued or outstanding, excluding 21,930,000 Class A ordinary shares subject to possible redemption.

Class B ordinary shares—The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. Holders are entitled to one vote for each share of Class B ordinary shares. On February 1, 2022, as a result of the partial exercise of the over-allotment option, the Sponsor forfeited 267,500 of Class B ordinary shares and the remaining are no longer subject to forfeiture. As of March 31, 2023 and December 31, 2022, there were 7,482,500 Class B ordinary shares issued or outstanding.

Holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law or the rules of NYSE then in effect. Unless specified in the Company's Memorandum and Articles, or as required by applicable provisions of the Companies Act or applicable stock exchange rules, the affirmative vote of a majority of the Company's ordinary shares that are voted is required to approve any such matter voted on by the shareholders. Approval of certain actions will require a special resolution under Cayman Islands law, and pursuant to the Company's Memorandum and Articles.

The Class B ordinary shares will automatically convert into Class A ordinary shares concurrently with or immediately following the consummation of the initial Business Combination on a one-for-one basis, subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, and subject to further adjustment as provided herein. In the case that additional Class A ordinary shares or equity-linked securities are issued or deemed issued in connection with the initial Business Combination, the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, 20% of the total number of Class A ordinary shares outstanding after such conversion (after giving effect to any redemptions of Class A ordinary shares by public shareholders), including the total number of Class A ordinary shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial Business Combination; provided that such conversion of Founder Shares will never occur on less than a one-for-one basis.

Note 8 —Fair Value Measurements

The following table presents information about the Company's assets and liabilities that are measured at fair value on March 31, 2023 and December 31, 2022, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	March 31, 2023	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Investments held in Trust Account	\$ 227,525,973	\$ 227,525,973	\$ —	\$ —
	<u>\$ 227,525,973</u>	<u>\$ 227,525,973</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Warrant liability—Public Warrants	\$ 1,578,960	\$ 1,578,960	\$ —	\$ —
Warrant liability—Private Warrants	1,062,576	—	1,062,576	—
	<u>\$ 2,641,536</u>	<u>\$ 1,578,960</u>	<u>\$ 1,062,576</u>	<u>\$ —</u>
	December 31, 2022	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Investments held in Trust Account	\$ 225,084,808	\$ 225,084,808	\$ —	\$ —
	<u>\$ 225,084,808</u>	<u>\$ 225,084,808</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Warrant liability—Public Warrants	\$ 482,460	\$ 482,460	\$ —	\$ —
Warrant liability—Private Warrants	324,676	—	324,676	—
	<u>\$ 807,136</u>	<u>\$ 482,460</u>	<u>\$ 324,676</u>	<u>\$ —</u>

The Over-allotment Option, Public Warrants and the Private Placement Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within liabilities on the balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the statements of operations.

Initial Measurement

The Company used a Lattice Model to value the Public Warrants and a Black-Scholes model to value the Private Placement Warrants and Over-allotment Option. The Company allocated the proceeds received from (i) the sale of Units (which is inclusive of one shares of Class A ordinary shares and one-half of one Public Warrant) and (ii) the sale of Private Placement Warrants, first to the warrants based on their fair values as determined at initial measurement, with the remaining proceeds allocated to Class A ordinary shares subject to possible redemption (temporary equity) based on their relative fair values at the initial measurement date. The Public Warrants and the Private Placement Warrants were classified within Level 3 of the fair value hierarchy at the measurement dates due to the use of unobservable inputs. Inherent in pricing models are assumptions related to expected share-price volatility, expected life and risk-free interest rate. The Company estimates the volatility of its ordinary shares based on the historical volatility of a set of comparable companies. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term.

The key inputs into the Lattice Model for the Public Warrants liability were as follows at initial measurement:

Input	January 24, 2022
Risk-free interest rate	1.37 %
Expected term (years)	5.33
Expected volatility	9.2 %

The key inputs into the Black-Scholes model for the Private Warrants liability were as follows at initial measurement:

Input	January 24, 2022
Risk-free interest rate	1.37 %
Expected term (years)	5.33
Expected volatility	9.2 %
Exercise price	\$ 11.5
Dividend yield	0.00 %

Subsequent Measurement

The Company's Public Warrants began trading separately on March 14, 2022. After this date, Public Warrant values per share were based on the observed trading prices of the Public Warrants as of each balance sheet date. The fair value of the Public Warrants liability was classified as level 1 as of March 31, 2023.

The Private Placement Warrants were estimated using the Public Warrants publicly listed trading price and that due to the make-whole provision in the warrant agreement, the value of the public and private warrants is approximately the same, as such the private warrants were reclassified to level 2.

The following table provides a summary of the changes in the fair value of the Company's Level 3 financial instruments that are measured at fair value on a recurring basis:

	Private Placement Warrants	Public Warrants	Warrant Liabilities	Over-allotment Liability
Fair value at March 3, 2021 (inception)	\$ —	\$ —	\$ —	\$ —
Initial measurement of public and private warrant at January 24, 2022	3,332,000	4,900,000	8,232,000	—
Initial measurement of over-allotment option at January 24, 2022	—	—	—	510,000
Initial measurement of public and private warrants issued in connection with the exercise of over-allotment option at February 1, 2022	283,710	472,850	756,560	—
Public Warrants fair value changes from Level 3 to Level 1 at March 31, 2022	—	(3,618,450)	(3,618,450)	—
Forfeiture of over-allotment option	—	—	—	(510,000)
Private Placement Warrants fair value changes from Level 3 to Level 2 at June 30, 2022	(1,438,905)	—	(1,438,905)	—
Fair value changes of warrants	(2,176,805)	(1,754,400)	(3,931,205)	—
Fair value at December 31, 2022	\$ —	\$ —	\$ —	\$ —

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement for the year ended December 31, 2022 was \$3,618,450. The estimated fair value of the Private Warrants transferred from a Level 3 measurement to a Level 2 fair value measurement for the year ended December 31, 2022 was \$1,438,905. No transfers to/from Levels 1, 2 and 3 are recognized during the three months ended March 31, 2023.

Note 9 —Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the unaudited condensed balance sheet date up to the date that the unaudited condensed financial statements were issued. Based upon this review, the Company did not identify any events that would have required adjustments to the disclosures in the unaudited condensed financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

References in this quarterly report on Form 10-Q (the “Quarterly Report”) to “we,” “us,” “our” or the “Company” refer to Generation Asia I Acquisition Limited. References to our “management” or our “management team” refer to our officers and directors, and references to the “Sponsor” refer to Generation Asia LLC, a Cayman Islands limited liability company. The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek,” “may,” “might,” “plan,” “possible,” “potential,” “should,” “would” and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 24, 2023 (the “Annual Report on Form 10-K”). The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a blank check company formed under the laws of the Cayman Islands on March 3, 2021, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar Business Combination with one or more businesses. We intend to effectuate an initial business combination (the “Business Combination”) using cash from the proceeds of our initial public offering (the “IPO”) and the private placement of our private placement warrants, the sale of our shares in connection with the Business Combination (pursuant to backstop agreements which we currently have no plan of entering into but may enter into in the future or forward purchase agreements or otherwise), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing.

We expect to continue to incur significant costs in the pursuit of the Business Combination. We cannot assure you that our plans to complete the Business Combination will be successful.

Results of Operations and Known Trends or Future Events

We have neither engaged in any operations nor generated any operating revenues to date. Our only activities from inception through March 31, 2023 were organizational activities and those necessary to prepare for our IPO and to identify a target business for the Business Combination. We do not expect to generate any operating revenues until after the completion of the Business Combination, at the earliest. We have generated non-operating income in the form of interest income on cash and cash equivalents after our IPO. There has been no significant change in our financial or trading position and no material adverse change has occurred since the date of our audited financial statements as of December 31, 2022 contained in our Annual Report on Form 10-K filed with the SEC on March 24, 2023. We expect that we will incur substantial expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with searching for, and completing, a Business Combination.

On January 19, 2022, the Registration Statement on Form S-1 (File No. 333-260431) (the "Registration Statement") relating to the IPO of the Company was declared effective by the SEC. On January 24, 2022, we consummated our IPO of 20,000,000 units (the "Units") at an offering price of \$10.00 per Unit and a private placement of 6,800,000 private placement warrants at a price of \$1.00 per warrant (the "Private Placement"), generating gross proceeds of \$206,800,000. A total of \$202,000,000 in offering proceeds (the "Offering Proceeds"), comprised of the net proceeds of the IPO and certain proceeds from the Private Placement, was placed in a trust account established for the benefit of the Company's public shareholders and the underwriter of the IPO, with Continental Stock Transfer & Trust Company acting as trustee (the "Trust Account"), \$2,020,000 was paid to the underwriter and \$1,412,619 was deducted for payment of the other offering expenses in connection with the IPO. The remaining \$1,367,381 in Offering Proceeds was deposited in the operating bank to be used as our working capital.

On February 1, 2022, the underwriter exercised its over-allotment option in part to purchase 1,930,000 Units and forfeited the remaining portion of such option (the "Over-allotment Offering"). Concurrently with the underwriter's exercise of such option, we consummated a private placement of 579,000 private placement warrants at a price of \$1.00 per warrant (the "Over-allotment Private Placement"). A total of \$19,493,000, comprised of the net proceeds of the Over-allotment Offering and gross proceeds from the Over-allotment Private Placement, was placed in the Trust Account.

For the three months ended March 31, 2023, we had net income of \$344,439 which consisted of interest income and realized gain from sale of treasury securities of \$2,441,165, as offset by unrealized loss on fair value changes of warrants of \$1,834,400 and formation and operating costs of \$262,326.

For the three months ended March 31, 2022, we had net income of \$1,741,141, which consisted of unrealized gain on fair value changes of warrants of \$2,935,040 and interest income and realized gain from the sale of treasury securities of \$57,527 that primarily consisted of interest income on investments held in Trust Account, as offset by transaction costs allocable to warrants of \$1,004,142 and formation and operating costs of \$247,284.

Going Concern

Our liquidity needs prior to the IPO were satisfied through a payment from our Sponsor of \$25,000 for the founder shares to cover certain offering costs, and the loan under an unsecured promissory note from our Sponsor of \$275,000, which was fully repaid on January 31, 2022, after the closing of our IPO.

On January 24, 2022, we consummated our IPO of 20,000,000 Units at \$10.00 per Unit and a Private Placement of 6,800,000 private placement warrants at a price of \$1.00 per warrant, generating gross proceeds of \$206,800,000. After deducting \$202,000,000 in Offering Proceeds deposited into the Trust Account, \$2,020,000 paid to the underwriter and \$1,412,619 for payment of the other offering expenses in connection with the IPO, \$1,367,381 was deposited into the operating bank account to be used as our working capital.

As of March 31, 2023, we held approximately \$136,212 in our operating bank account. Our working capital deficit as of March 31, 2023 was \$53,599.

For the three months ended March 31, 2023, net cash used in operating activities was \$151,869. Net income of \$344,439 was affected by interest earned on investments held in the Trust Account of \$2,441,165 and change in fair value of warrant liability of \$1,834,400. Changes in operating assets and liabilities provided \$110,457 of cash for operating activities.

For the three months ended March 31, 2022, net cash used in operating activities was \$1,095,038. This was primarily attributable to our net income of \$1,741,141, transaction costs incurred in connection with Initial Public Offering of \$1,004,142, as offset by unrealized gain on fair value changes of warrants of \$2,935,040 and changes in operating assets and liabilities of \$847,754.

We believe that we will have sufficient working capital and borrowing capacity to meet our needs through the earlier of the consummation of a Business Combination or 24 months from the date of the IPO. Over this time period, we will be using these funds for paying existing accounts payable, identifying and evaluating prospective Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures,

selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

If our estimates of the costs of undertaking in-depth due diligence and negotiating the Business Combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to the Business Combination. Moreover, we may need to obtain additional financing either to consummate the Business Combination or because we become obligated to redeem a significant number of our public shares upon consummation of the Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination. In order to fund working capital deficiencies or to finance transaction costs in connection with an intended Business Combination, our Sponsor, initial shareholders, officers, directors or their affiliates may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”). If the Company completes the Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans may be repaid only out of funds held outside the Trust Account. In the event that the Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. The terms of the Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of March 31, 2023, there were no amounts outstanding under any Working Capital Loans.

Following the Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

In connection with the Company’s assessment of going concern considerations in accordance with Financial Accounting Standard Board’s Accounting Standards Update (“ASU”) 2014-15, “Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” management has determined that if the Company is unable to complete a Business Combination by July 23, 2023 (or October 23, 2023, if the Company has entered into a definitive agreement during the first 18 months from the closing of the IPO, without the Sponsor depositing additional funds into the Trust Account and, if needed, January 23, 2024, subject to the Sponsor depositing additional funds into the Trust Account), then the Company will cease all operations except for the purpose of liquidating. The date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after July 23, 2023 (or October 23, 2023, if the Company has entered into a definitive agreement during the first 18 months from the closing of the IPO, without the Sponsor depositing additional funds into the Trust Account and, if needed, January 23, 2024, subject to the Sponsor depositing additional funds into the Trust Account).

Off-Balance Sheet Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of March 31, 2023. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

As of March 31, 2023, we do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay our Sponsor or an affiliate thereof up to \$10,000 per month for office space, utilities, secretarial and administrative support services. We began incurring these fees on January 19, 2022 and will continue to incur these fees monthly until the earlier of the completion of the Business Combination and our liquidation.

The underwriter is entitled to a deferred fee of \$0.35 per Unit, or \$7,675,500 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account. The deferred commissions will be released to the underwriter only on and concurrently with completion of a Business Combination, subject to the terms of the underwriting agreement.

Critical Accounting Policies

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) and pursuant to the rules and regulations of the U.S. The preparation of financial statements and related disclosures in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Offering Costs

We comply with the requirements of ASC 340-10-S99-1, SEC Staff Accounting bulletin Topic 5A – “Expenses of Offering”, and SEC Staff Accounting bulletin Topic 5T – “Accounting for Expenses or Liabilities Paid by Principal Stockholder(s)”. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the IPO. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction of equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. We are currently assessing the impact, if any, that ASU 2020-06 would have on the Company’s financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our condensed financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required for smaller reporting companies.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Quarterly Report, is recorded, processed, summarized, and reported within the time period specified in the SEC’s rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our current chief executive officer and chief financial officer (our “Certifying Officers”), the effectiveness of our disclosure controls and procedures as of March 31, 2023, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that, as of March 31, 2023, our disclosure controls and procedures were effective.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on

certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control over Financial Reporting

During our most recently completed fiscal quarter, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such.

Item 1A. Risk Factors.

As of the date of this Quarterly Report, there have been no material changes to the Company's risk factors disclosed in our Annual Report on Form 10-K. Any of the risk factors disclosed in our Annual Report on Form 10-K could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales

The Company made no unregistered sales of equity securities during the three months ended March 31, 2023.

Use of Proceeds

On January 24, 2022, the Company consummated its IPO of 20,000,000 Units at an offering price of \$10.00 per public share and the Private Placement of 6,800,000 private placement warrants at a price of \$1.00 per warrant, generating gross proceeds of \$206,800,000.

On February 1, 2022, the underwriters partially exercised the over-allotment option and purchased 1,930,000 Over-Allotment Units, generating additional gross proceeds of \$19,300,000. The underwriter forfeited the remaining portion of the over-allotment option. On February 1, 2022, simultaneously with the sale of the Over-Allotment Units, the Sponsor purchased an additional 579,000 Over-Allotment Private Placement Warrants in a private placement, generating aggregate gross proceeds to the Company of \$579,000.

Following the closing of the IPO on January 24, 2022 and the partial exercise of the over-allotment option on February 1, 2022, \$221,493,000 (\$10.10 per Unit) from the net proceeds of the sale of the Units in the IPO, Over-Allotment Units and the sale of the Private Placement Warrants was deposited in the Trust Account, and was invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its taxes, if any, the proceeds from the IPO and the sale of the Private Placement Warrants will not be released from the Trust Account until the earliest of (i) the completion of the initial Business Combination, (ii) the redemption of the Company's public shares if the Company has not completed its initial Business Combination within the Combination Period, subject to applicable law, or (iii) the redemption of the Company's public shares properly submitted in connection with a shareholder vote to amend the Company's Memorandum and Articles (see Note 1, *Organization, Business Operation and Going Concern*, for more information).

The Company incurred offering costs amounting to \$21,942,071 as a result of the IPO, consisting of \$2,406,000 of underwriting commissions, \$7,675,500 of deferred underwriting commissions, \$10,290,473 of incentives to Anchor Investors and \$1,570,098 of other offering costs. The Company's remaining cash after payment of the IPO costs is held outside the Trust Account for working capital purposes.

There has been no material change in the planned use of proceeds from such use as described in our final prospectus related to the IPO.

Item 3. Defaults Upon Senior Securities.

Not Applicable.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
31.1**	<u>Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2**	<u>Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page for the Company's quarterly report on Form 10-Q for the quarterly period ended March 31, 2023, has been formatted in Inline XBRL and contained in Exhibit 101

* Furnished
** Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Generation Asia I Acquisition Limited
(Registrant)

Date: October 16, 2023

By: /s/ Roy Kuan
Roy Kuan
Chief Executive Officer
(Principal Executive Officer)

Date: October 16, 2023

By: /s/ Catherine Kwok
Catherine Kwok
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Generation Asia I Acquisition Limited (the "Registrant") for the quarter ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roy Kuan, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 12, 2023

By: /s/ Roy Kuan
Name: Roy Kuan
Title: Chief Executive Officer and Chairman of the Board
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Generation Asia I Acquisition Limited (the "Registrant") for the quarter ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Catherine Kwok, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 12, 2023

By: /s/ Catherine Kwok
Name: Catherine Kwok
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
