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# DELTA REPORT

## 10-Q

NOVVU - NOVA VISION ACQUISITION C

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	263
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CHANGES	51
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DELETIONS	79
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ADDITIONS	133
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

☐ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **June** **September 30, 2023**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. **001-40713**

**NOVA VISION ACQUISITION CORP.**

(Exact name of registrant as specified in its charter)

**British Virgin Islands**

**N/A**

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

**2 Havelock Road**  
**Singapore**

**059763**

(Address of Principal Executive Offices)

(Zip Code)

**+65 87183000**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

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 requirements for the past 90 days. Yes ☐ 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 ☐ 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 ☐ No ☐

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Ordinary Share, par value \$0.0001 per share, one Redeemable Warrant entitling the holder to purchase one half of an Ordinary Share, and one Right entitling the holder to receive one-tenth of an Ordinary Share	NOVU	NASDAQ Capital Market
Ordinary Share	NOVV	NASDAQ Capital Market
Warrants	NOVW	NASDAQ Capital Market
Rights	NOVR	NASDAQ Capital Market

As of **August 7, 2023** **November 13, 2023**, there were **3,318,297** **3,571,612** ordinary shares of the Registrant, par value \$0.0001 per share, issued and outstanding.



NOVA VISION ACQUISITION CORP.

Quarterly Report on Form 10-Q

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**PART I – FINANCIAL INFORMATION**  
**NOVA VISION ACQUISITION CORPORATION**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**

	June 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>ASSETS</b>				
Current assets				
Cash	\$ 17,048	\$ 163,442	\$ 162,556	\$ 163,442
Prepaid expenses	8,080	121,259	10,467	121,259
Total Current Assets	25,128	284,701	173,023	284,701
Investments held in trust account	19,698,408	18,742,020	17,390,840	18,742,020
<b>TOTAL ASSETS</b>	<b>\$ 19,723,536</b>	<b>\$ 19,026,721</b>	<b>\$ 17,563,863</b>	<b>\$ 19,026,721</b>
<b>LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS' DEFICIT</b>				
Current liabilities:				
Accrued expenses	\$ 10,527	\$ 17,027	\$ 10,527	\$ 17,027
Amount due to a related party	238,169	129,451	609,311	129,451
Note payable, related party	1,175,242	650,030		
Extension note payable, related party			1,389,799	650,030
Total Current Liabilities	1,423,938	796,508	2,009,637	796,508
Deferred Underwriting Compensation	750,000	750,000	750,000	750,000
<b>TOTAL LIABILITIES</b>	<b>2,173,938</b>	<b>1,546,508</b>	<b>2,759,637</b>	<b>1,546,508</b>
Commitments and contingencies				
Ordinary shares subject to possible redemption, 1,803,612 shares issued and outstanding at redemption value at June 30, 2023 and December 31, 2022, respectively	19,698,408	18,742,020		
Ordinary shares subject to possible redemption, 1,550,297 and 1,803,612 shares issued and outstanding at redemption value at September 30, 2023 and December 31, 2022, respectively			17,390,840	18,742,020
Shareholders' deficit:				
Ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 1,768,000 shares issued and outstanding (excluding 1,803,612 shares subject to redemption)	177	177		
Ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 1,768,000 shares issued and outstanding (excluding 1,550,297 and 1,803,612 shares to redemption as of September 30, 2023 and December 31, 2022, respectively)			177	177
Accumulated deficit	(2,148,987)	(1,261,984)	(2,586,791)	(1,261,984)
Total Shareholders' Deficit	(2,148,810)	(1,261,807)	(2,586,614)	(1,261,807)
<b>TOTAL LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS' DEFICIT</b>	<b>\$ 19,723,536</b>	<b>\$ 19,026,721</b>	<b>\$ 17,563,863</b>	<b>\$ 19,026,721</b>

The accompanying notes are an integral part of these unaudited consolidated financial statements.



**NOVA VISION ACQUISITION CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**

	2023	2022	2023	2022	2023	2022	2023	2022
	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
General and administrative expenses	\$ (183,161)	\$ (183,660)	\$ (361,795)	\$ (387,346)	\$ (223,252)	\$ (177,298)	\$ (585,047)	\$ (564,644)
Other income:								
Dividend income earned in investments held in Trust Account	228,567	82,485	431,176	87,225	233,942	264,390	665,118	351,615
Interest income	1	15	4	32	6	11	10	43
Exchange gain					-	47	-	47
Total other income	228,568	82,500	431,180	87,257	233,948	264,448	665,128	351,705
Income (loss) before income taxes	45,407	(101,160)	69,385	(300,089)	10,696	87,150	80,081	(212,939)
Income taxes	-	-	-	-	-	-	-	-
<b>NET INCOME (LOSS)</b>	<b>\$ 45,407</b>	<b>\$ (101,160)</b>	<b>\$ 69,385</b>	<b>\$ (300,089)</b>	<b>\$ 10,696</b>	<b>\$ 87,150</b>	<b>\$ 80,081</b>	<b>\$ (212,939)</b>
Basic and diluted weighted average shares outstanding, ordinary shares subject to possible redemption	1,803,612	5,750,000	1,803,612	5,750,000	1,643,913	5,750,000	1,749,794	5,750,000
Basic and diluted net income per ordinary shares subject to possible redemption	\$ 0.01	\$ 0.09	\$ 0.02	\$ 0.16	\$ 0.00	\$ 0.09	\$ 0.02	\$ 0.26
Basic and diluted weighted average shares outstanding, ordinary shares attributable to Nova Vision Acquisition Corporation	1,768,000	1,768,000	1,768,000	1,768,000	1,768,000	1,768,000	1,768,000	1,768,000
Basic and diluted net income (loss), ordinary shares attributable to Nova Vision Acquisition Corporation	\$ 0.01	\$ (0.36)	\$ 0.02	\$ (0.70)	\$ 0.00	\$ (0.26)	\$ 0.02	\$ (0.96)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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**NOVA VISION ACQUISITION CORPORATION**  
**UNAUDITED ~~CONSOLIDATED~~ CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT**

	No. of shares	Amount	capital	deficit	deficit	No. of shares	Amount	paid-in capital	Accumulated deficit	shareholders' deficit
	For the Three Months ended June 30, 2023					For the Three Months ended September 30, 2023				
	Ordinary shares		Additional paid-in	Accumulated	Total shareholders'	Ordinary shares		Additional		Total
	No. of shares	Amount	capital	deficit	deficit	No. of shares	Amount	paid-in capital	Accumulated deficit	shareholders' deficit
Balance as of March 31, 2023	1,768,000	\$ 177	\$ -	\$ (1,740,736)	\$ (1,740,559)					
Balance as of June 30, 2023						1,768,000	\$ 177	\$ -	\$ (2,148,987)	\$ (2,148,810)
Remeasurement of carrying value to redemption value	-	-	-	(453,658)	(453,658)	-	-	-	(448,500)	(448,500)
Net income for the period	-	-	-	45,407	45,407	-	-	-	10,696	10,696
Balance as of June 30, 2023	1,768,000	\$ 177	\$ -	\$ (2,148,987)	\$ (2,148,810)					
Balance as of September 30, 2023						1,768,000	\$ 177	\$ -	\$ (2,586,791)	\$ (2,586,614)

  

	Three Months ended June 30, 2022					Three Months ended September 30, 2022				
	Ordinary shares		Additional paid-in	Accumulated	Total shareholders'	Ordinary shares		Additional	Total	
	No. of shares	Amount	capital	deficit	equity	No. of shares	Amount	paid-in capital	Accumulated deficit	shareholders' deficit
Balance as of March 31, 2022	1,768,000	\$ 177	\$ 4,160,813	\$ (577,390)	\$ 3,583,600					
Balance as of June 30, 2022						1,768,000	\$ 177	\$ 1,574,412	\$ (678,550)	\$ 896,039
Accretion of carrying value to redemption value	-	-	(2,586,401)	-	(2,586,401)	-	-	(1,574,412)	(446,376)	(2,020,788)
Net loss for the period	-	-	-	(101,160)	(101,160)	-	-	-	87,150	87,150
Balance as of June 30, 2022	1,768,000	\$ 177	\$ 1,574,412	\$ (678,550)	\$ 896,039					



Balance as of September 30, 2022	1,768,000	\$	177	\$	-	\$ (1,037,776)	\$ (1,037,599)
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	For the Six Months ended June 30, 2023					For the Nine Months ended September 30, 2023				
	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total shareholders' deficit	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total shareholders' deficit
	No. of shares	Amount				No. of shares	Amount			
Balance as of December 31, 2022	1,768,000	\$ 177	\$ -	\$ (1,261,984)	\$ (1,261,807)	1,768,000	\$ 177	\$ -	\$ (1,261,984)	\$ (1,261,807)
Remeasurement of carrying value to redemption value	-	-	-	(956,388)	(956,388)	-	-	-	(1,404,888)	(1,404,888)
Net income for the period	-	-	-	69,385	69,385	-	-	-	80,081	80,081
Balance as of June 30, 2023	1,768,000	\$ 177	\$ -	\$ (2,148,987)	\$ (2,148,810)					
Balance as of September 30, 2023	1,768,000	\$ 177	\$ -	\$ (2,586,791)	\$ (2,586,614)					

	Six months ended June 30, 2022					Nine months ended September 30, 2022				
	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total shareholders' equity	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total shareholders' deficit
	No. of shares	Amount				No. of shares	Amount			
Balance as of December 31, 2021	1,768,000	\$ 177	\$ 6,540,198	\$ (378,461)	\$ 6,161,914	1,768,000	\$ 177	\$ 6,540,198	\$ (378,461)	\$ 6,161,914
Balance	1,768,000	\$ 177	\$ 6,540,198	\$ (378,461)	\$ 6,161,914	1,768,000	\$ 177	\$ 6,540,198	\$ (378,461)	\$ 6,161,914
Accretion of carrying value to redemption value	-	-	(4,965,786)	-	(4,965,786)	-	-	(6,540,198)	(446,376)	(6,986,574)
Net loss for the period	-	-	-	(300,089)	(300,089)	-	-	-	(212,939)	(212,939)
Net income (loss)	-	-	-	(300,089)	(300,089)					
Net income (loss) for the period	-	-	-	(300,089)	(300,089)	-	-	-	(212,939)	(212,939)
Balance as of June 30, 2022	1,768,000	\$ 177	\$ 1,574,412	\$ (678,550)	\$ 896,039					

Balance as of September 30, 2022							1,768,000	\$	177	\$	-	\$ (1,037,776)	\$ (1,037,599)			
Balance	1,768,000	\$	177	\$	1,574,412	\$	(678,550)	\$	896,039	1,768,000	\$	177	\$	-	\$ (1,037,776)	\$ (1,037,599)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**NOVA VISION ACQUISITION CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	For the six months ended June 30, 2023	For the six months ended June 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Cash flows from operating activities:				
Net income (loss)	\$ 69,385	\$ (300,089)	\$ 80,081	\$ (212,939)
Adjustments to reconcile net income (loss) to net cash used in operating activities				
Dividend income earned in investments held in trust account	(431,176)	(87,225)	(665,118)	(351,615)
Change in operating assets and liabilities:				
Prepaid expenses	113,179	137,498	110,791	(43,015)
Accrued expenses	(6,500)	65,000	(6,500)	81,600
Net cash used in operating activities	(255,112)	(184,816)	(480,746)	(525,969)
Cash flows from investing activities:				
Cash withdrawn from Trust Account in connection to redemption			2,756,067	-
Proceeds of promissory notes deposited in trust account by a founder shareholder	(525,212)	-	(739,769)	-
Net cash used in investing activities	(525,212)	-		
Net cash provided by investing activities			2,016,298	-
Cash flows from financing activities:				
Redemption of common stock			(2,756,067)	-
Proceeds from promissory notes	525,212	-	739,769	-
Proceeds from a related party	108,718	165	479,860	365
Net cash provided by financing activities	633,930	165		
Net cash (used in) provided by financing activities			(1,536,438)	365
<b>NET CHANGE IN CASH</b>	(146,394)	(184,651)	(886)	(525,604)
<b>CASH, BEGINNING OF PERIOD</b>	163,442	752,635	163,442	752,635
<b>CASH, END OF PERIOD</b>	\$ 17,048	\$ 567,984	\$ 162,556	\$ 227,031
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>				
Remeasurement of carrying value to redemption value	\$ 956,388	\$ -	\$ 1,404,888	\$ -
Accretion of carrying value to redemption value	\$ -	\$ 4,965,786	\$ -	\$ 6,986,574
Proceeds of promissory notes deposited in Trust Account by a founder shareholder			\$ -	\$ 575,000

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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**NOVA VISION ACQUISITION CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 - ORGANIZATION AND BUSINESS BACKGROUND**

Nova Vision Acquisition Corp. (the “Company” or “we”, “us” and “our”) is a newly organized blank check company incorporated on March 18, 2021, under the laws of the British Virgin Islands for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination with one or more businesses or entities (the “Business Combination”). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on that are in the PropTech, FinTech, ConsumerTech, Supply Chain Management industries or technology companies that serve these or other sectors in Asia (excluding China).

Real Messenger Corporation (“PubCo”) is a company incorporated on June 27, 2023, under the laws of the Cayman Islands for the purpose of effecting the business combination. PubCo is wholly owned by the Company.

RM2 Limited (“Merger Sub”) is a company incorporated on June 27, 2023, under the laws of the Cayman Islands for the purpose of effecting the business combination. Merger Sub is wholly owned by PubCo.

The Company’s entire activities from inception up to August 10, 2021 were in preparation for the initial public offering. Since the initial public offering, the Company’s activity has been limited to the evaluation of business combination candidates. The Company has selected December 31 as its fiscal year end.

*Financing*

The registration statement for the Company’s initial public offering (the “Initial Public Offering” as described in Note 4) became effective on August 5, 2021. On August 10, 2021, the Company consummated the Initial Public Offering of 5,000,000 ordinary units (the “Public Units”), generating gross proceeds of \$50,000,000 which is described in Note 4. Simultaneously, the underwriters exercised the over-allotment option in full, and the closing of the issuance and sale of the additional Units. The underwriters purchased an additional 750,000 Units (the “Over-Allotment Units”) at an offering price of \$10.00 per Unit, generating gross proceeds to the Company of \$7,500,000.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 307,500 units (the “Private Units”) at a price of \$10.00 per Private Unit in a private placement, generating gross proceeds of \$3,075,000, which is described in Note 5.

Transaction costs amounted to \$1,207,980, consisting of \$1,006,250 of underwriter’s fees and \$201,730 of other offering costs.

## Trust Account

Upon the closing of the Initial Public Offering and over-allotment exercised, \$55,000,000 was placed in a trust account (the "Trust Account") with American Stock Transfer & Trust Company acting as trustee. The aggregate amount of \$58,075,000 (including (including \$3,075,000 released from the escrow account on August 13, 2021) held in the Trust Account can be invested in United States government treasury bills, bonds or notes, having 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 until the earlier of (i) the consummation of the Company's initial Business Combination and (ii) the Company's failure to consummate a Business Combination within 21 months from the closing of the Initial Public Offering. Placing funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, service providers, prospective target businesses or other entities it engages, execute agreements with the Company waiving any claim of any kind in or to any monies held in the Trust Account, there is no guarantee that such persons will execute such agreements. The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, the interest earned on the Trust Account balance may be released to the Company to pay the Company's tax obligations. On November 9, 2022, 3,946,388 shares were redeemed by certain shareholders at a price of approximately \$10.29 per share, including income earned from investments held on Trust Account and extension payments deposited in the Trust Account, in an aggregate amount of \$40,622,540. On August 3, 2023, 253,315 shares were tendered for redemption.

redemption at a price of approximately \$10.88 per share, including income earned from investments held on Trust Account and extension payments deposited in the Trust Account, in an aggregate amount of \$2,756,067.

## Business Combination

Pursuant to Nasdaq listing rules, the Company's initial Business Combination must occur with one or more target businesses having an aggregate fair market value equal to at least 80% of the value of the funds in the Trust Account (excluding any deferred underwriter's fees and taxes payable on the income earned on the Trust Account), which the Company refers to as the 80% test, at the time of the execution of a definitive agreement for our initial Business Combination, although the Company may structure a Business Combination with one or more target businesses whose fair market value significantly exceeds 80% of the Trust Account balance. If the Company is no longer listed on Nasdaq, it will not be required to satisfy the 80% test. The Company currently anticipates structuring a Business Combination to acquire 100% 100% of the equity interests or assets of the target business or businesses.

The Company may, however, structure a Business Combination where the Company merges directly with the target business or where the Company acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but the Company will only complete such Business Combination if the post-transaction company owns 50% or more of the outstanding voting securities of the target or otherwise owns a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% test.

The Company will either seek shareholder approval of any Business Combination at a meeting called for such purpose at which shareholders may seek to convert their shares into their pro rata share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid, or provide shareholders with the opportunity to sell their shares to the Company by means of a tender offer for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid. These shares have been recorded at redemption value and are classified as temporary equity, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 480 Distinguishing Liabilities from Equity ("ASC 480"). The Company will proceed with a Business Combination only if it will have net tangible assets of at least \$5,000,001 upon consummation of the Business Combination and, solely if shareholder approval is sought, a majority of the outstanding ordinary shares of the Company voted are voted in favor of the Business Combination.

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Notwithstanding the foregoing, a public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a “group” (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking conversion rights with respect to 15% or more of the ordinary shares sold in the Initial Public Offering without the Company’s prior consent. In connection with any shareholder vote required to approve any Business Combination, the Sponsor and any of the Company’s officers and directors that hold Founder Shares (as described in Note 6) (the “Initial Shareholders”) will agree (i) to vote any of their respective shares, including the ordinary shares sold to the Initial Shareholders in connection with the organization of the Company (the “Initial Shares”), ordinary shares included in the Private Units to be sold in the Private Placement, and any ordinary shares which were initially issued in connection with the Initial Public Offering, whether acquired in or after the effective date of the Initial Public Offering, in favor of the initial Business Combination; (b) not to propose an amendment to the Company’s Amended and Restated Memorandum and Articles of Association with respect to the Company’s pre-Business Combination activities prior to the consummation of a Business Combination unless the Company provides dissenting public shareholders with the opportunity to redeem their Public Shares in conjunction with any such amendment; (c) not to redeem any shares (including the Founder Shares) and Private Shares into the right to receive cash from the Trust Account in connection with a shareholder vote to approve a Business Combination (or to sell any shares in a tender offer in connection with a Business Combination if the Company does not seek shareholder approval in connection therewith) or a vote to amend the provisions of the Amended and Restated Memorandum and Articles of Association relating to shareholders’ rights of pre-Business Combination activity and (d) that the Founder Shares and Private Shares shall not participate in any liquidating distributions upon winding up if a Business Combination is not consummated.

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On March 27, 2023, the Company entered into that certain Agreement and Plan of Merger (as may be amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and between the Company and Real Messenger Holdings Limited, a Cayman Islands exempted company, pursuant to which (a) the Company will form Real Messenger Corporation, a Cayman Islands exempted company, as its wholly owned subsidiary ("Purchaser"), (b) Purchaser will form RM2 Limited, a Cayman Islands exempted company, as its wholly owned subsidiary ("Merger Sub"), (c) the Company will be merged with and into Purchaser (the "Reincorporation Merger"), with Purchaser surviving the Reincorporation Merger, and (d) Merger Sub will be merged with and into the Company (the "Acquisition Merger"), with the Company surviving the Acquisition Merger as a direct wholly owned subsidiary of Purchaser (collectively, the "Business Combination").

Pursuant to the Merger Agreement, Purchaser will issue 7,500,000 ordinary shares with a deemed price per share of US\$10.00 for a total value of \$75,000,000 ("Aggregate Stock Consideration") to the current shareholders of the Company (the "Shareholders"), among which, 6,000,000 ordinary shares (the "Closing Payment Shares") will be delivered to the Shareholders at the Closing and 1,500,000 ordinary shares will be held back by Purchaser for one year after the Closing as security for indemnification obligation of the representations and warranties of the Company as set forth in the Merger Agreement (the "Holdback Shares"). On August 15, 2023, the parties to the Merger Agreement, including Purchaser and Merger Sub, entered into an Amendment No. 1 to the Merger Agreement (the "Amendment No. 1"). Pursuant to the Amendment No. 1, the Aggregate Stock Consideration will be 4,500,000 ordinary shares with a deemed price per share of US\$10.00 for a total value of \$45,000,000, among which, 4,050,000 ordinary shares will be delivered to the shareholders at the Closing and 450,000 ordinary shares will be held back by Purchaser for one year after the closing of the Merger Agreement as security for indemnification obligation of the representations and warranties of the Company as set forth in the Merger Agreement (the "Holdback Shares"). The Closing Payment Shares consist of 3,600,000 Class B ordinary shares and 900,000 Class A ordinary shares. On October 27, 2023, the parties entered into an Amendment No. 2 to the Merger Agreement (the "Amendment No. 2"). Pursuant to the Amendment No. 2, the Aggregate Stock Consideration will be 5,000,000 ordinary shares of Purchaser, 500,000 of which will be issued to holders of convertible notes issued by the Company as of October 4, 2023.

#### Liquidation

For the ~~six~~ nine months ended ~~June 30, 2023~~ September 30, 2023, the Company incurred net income of ~~\$69,385~~ 80,081 and had cash used in operating activities of ~~\$255,112~~ 480,746. As of ~~June 30, 2023~~ September 30, 2023, the Company had cash of ~~\$17,048~~ 162,556 with negative working capital of ~~\$1,398,810~~ 1,836,614. If the Company does not complete a Business Combination within 12 months from the consummation of the Initial Public Offering, the Company will trigger an automatic winding up, dissolution and liquidation pursuant to the terms of the amended and restated memorandum and articles of association. As a result, this has the same effect as if the Company had formally gone through a voluntary liquidation procedure under the Companies Law. Accordingly, no vote would be required from our shareholders to commence such a voluntary winding up, dissolution and liquidation. However, if the Company anticipate that the Company may not be able to consummate its initial Business Combination within 12 months (or 15 months if the Company has filed a proxy statement, registration statement or similar filing for an initial Business Combination within 12 months from the consummation of the Initial Public Offering but have not completed the initial Business Combination within such 12-month period), the Company may, but are not obligated to, extend the period of time to consummate a Business Combination three times (or two times) by an additional three months each time (for a total of up to 21 months to complete a Business Combination). Pursuant to the terms of the amended and restated memorandum and articles of association and the trust agreement entered into between the Company and American Stock Transfer & Trust Company on July 30, 2021, in order to extend the time available for the Company to consummate the initial Business Combination, the Company's insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the Trust Account \$575,000 (\$0.10 per share in either case), on or prior to the date of the applicable deadline. On November 1, 2022, the Board of Directors of the Company, through written resolution, approved the amendment to the restated and amended memorandum and article of association and the Trust Agreement to extend the business combination period nine times for an additional one month each time from November 10, 2022 to August 10, 2023 by depositing into the Trust Account \$0.0416 for each issued and outstanding Public Shares that has not been redeemed for each one-month extension. On August 3, 2023, the shareholders of the Company, through annual shareholders' meeting, approved the amendment to the restated and amended memorandum and article of association and the Trust Agreement to extend the business combination period twelve times for an additional one month each time from August 10, 2023 to August 10, 2024 by depositing into the Trust Account \$0.045 for each issued and outstanding Public Shares that has not been redeemed for each one-month extension. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that the Company is unable to close a Business Combination unless there are funds available outside the Trust Account to do so. Such notes would either be paid upon consummation of the Company's initial Business Combination, or, at the lender's discretion, converted upon consummation of our Business Combination into additional private units at a price of \$10.00 per unit. The Company's shareholders have approved the issuance of the private units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of the Company's initial Business Combination. In the event that the Company receives notice from the Company's insiders five days prior to the applicable deadline of their intent to effect an extension, the Company intend to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, the Company intends to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. The Company's insiders and their affiliates or designees are not obligated to fund the Trust Account to extend the time for the Company to complete the initial Business Combination. To the extent that some, but not all, of the Company's insiders, decide to extend the period of time to consummate the Company initial Business Combination, such insiders (or their affiliates or designees) may deposit the entire amount required. If the Company is unable to consummate the Company's initial Business Combination within such time period, the Company will, as promptly as possible but not more than ten business days thereafter, redeem 100% of the Company's outstanding public shares for a pro rata portion of the funds held in the Trust Account, including a pro rata portion of any interest earned on the funds held in the Trust Account and not necessary to pay taxes, and then seek to liquidate and dissolve. However, the Company may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of the Company's public shareholders. In the event of dissolution and liquidation, the warrants and rights will expire and will be worthless.

### *Liquidity and Going Concern*

Until the consummation of a Business Combination, the Company will be using the funds not held in the Trust Account for identifying and evaluating prospective acquisition candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to acquire, and structuring, negotiating and consummating the Business Combination. The Company may need to raise additional capital through loans or additional investments from its Sponsor or third parties as discussed in Note 6.

In connection with the Company's assessment of going concern in accordance with the authoritative guidance in ASU 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the mandatory liquidation and subsequent dissolution, should the Company be unable to complete a Business Combination, raises substantial doubt about the Company's ability to continue as a going concern. The Company has until September 10, 2023 December 10, 2023 to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. If a Business Combination is not consummated by this date without an extension to the acquisition period, there will be a mandatory liquidation and subsequent dissolution. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after September 10, 2023 December 10, 2023.

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

### **□ Basis of presentation**

These accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial statements and Article 8 of Regulation S-X. They do not include all of the information and notes required by U.S. GAAP for complete financial statements. The unaudited consolidated financial statements should be read in conjunction with the Company's financial statements and notes thereto for the year ended December 31, 2022 included in the Company's Annual Report on Form 10-K. In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made that are necessary to present fairly the financial position, and the results of its operations and its cash flows. Operating results as presented are not necessarily indicative of the results to be expected for a full year.

### **□ Principles of consolidation**

The unaudited consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

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Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

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The accompanying unaudited consolidated financial statements reflect the activities of the Company and each of the following entities:

Name	Background	Ownership
Real Messenger Corporation ("PubCo")	A Cayman Islands company incorporated on June 27, 2023	100% Owned by Nova
RM2 Limited ("Merger Sub")	A Cayman Islands company incorporated on June 27, 2023	100% Owned by PubCo

#### □ 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 independent registered public accounting firm 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 a 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 unaudited consolidated 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

In preparing these unaudited consolidated financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, Actual results may differ from these estimates.

#### □ Cash

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 **June 30, 2023** **September 30, 2023** and December 31, 2022.

#### □ Investment held in trust account

At **June 30, 2023** **September 30, 2023** and December 31, 2022, substantially all of the assets held in the Trust Account were held in money market funds, which are invested primarily in U.S. Treasury securities. These securities are presented on the unaudited consolidated balance sheets at fair value at the end of each reporting period. Earnings on these securities is included in dividend income in the accompanying Statements of Operations and is automatically reinvested. The fair value for these securities is determined using quoted market prices in active markets.

## □ Warrant accounting

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480 and ASC 815 "Derivatives and Hedging" ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

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

As the warrants issued upon the Initial Public Offering and private placements meet the criteria for equity classification under ASC 815, therefore, the warrants are classified as equity as of **June 30, 2023** **September 30, 2023** and December 31, 2022.

## □ Income taxes

Income taxes are determined in accordance with the provisions of FASB ASC Topic 740, Income Taxes ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their unaudited consolidated financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the unaudited consolidated financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. The Company's management determined that the British Virgin Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of **June 30, 2023** **September 30, 2023** and December 31, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company may be subject to potential examination by foreign taxing authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with foreign tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The Company's tax provision is zero for the **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022.

The Company is considered to be an exempted British Virgin Islands Company, and is presently not subject to income taxes or income tax filing requirements in the British Virgin Islands or the United States.

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#### □ Ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in ASC 480. Ordinary share subject to mandatory redemption (if any) is classified as a liability instrument and is 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' (deficit) equity. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, **1,550,297** and **1,803,612** ordinary shares subject to possible redemption which are subject to occurrence of uncertain future events and considered to be outside of the Company's control are presented as temporary equity, outside of the shareholders' (deficit) equity section of the Company's unaudited consolidated balance sheets.

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## □ Net income (loss) per ordinary share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, *Earnings Per Share*. In order to determine the net income (loss) attributable to both the redeemable shares and non-redeemable shares, the Company first considered the undistributed income (loss) allocable to both the redeemable ordinary share and non-redeemable ordinary share and the undistributed income (loss) is calculated using the total net loss less any dividends paid. The Company then allocated the undistributed income (loss) ratably based on the weighted average number of shares outstanding between the redeemable and non-redeemable ordinary shares. Any remeasurement of the accretion to redemption value of the ordinary share subject to possible redemption was considered to be dividends paid to the public stockholders. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company has not considered the effect of the warrants sold in the Initial Public Offering to purchase an aggregate of 3,075,000 shares in the calculation of diluted net income (loss) per share, since the exercise of the warrants is contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive and the Company did not have any other dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted income (loss) per share is the same as basic (income) loss per share for the periods presented.

The net income (loss) per share presented in the unaudited consolidated statement of operations is based on the following:

	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Net income (loss)	\$ 69,385	\$ (300,089)	\$ 80,081	\$ (212,939)
Accretion of carrying value to redemption value	-	(4,965,786)	-	(6,986,574)
Net loss including accretion of carrying value to redemption value	\$ 69,385	\$ (5,265,875)	\$ 80,081	\$ (7,199,513)

  

	For the three Months Ended June 30, 2023	For the three Months Ended June 30, 2022	For the three Months Ended September 30, 2023	For the three Months Ended September 30, 2022
Net income (loss)	\$ 45,407	\$ (101,160)		
Net income			\$ 10,696	\$ 87,150
Accretion of carrying value to redemption value	-	(2,586,401)	-	(2,020,788)
Net income (loss) including accretion of carrying value to redemption value	\$ 45,407	\$ (2,687,561)	\$ 10,696	\$ (1,933,638)

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	For the Six Months Ended June 30, 2023		For the Six Months Ended June 30, 2022		Redeemable Ordinary Share	Non-Redeemable Ordinary Share	Redeemable Ordinary Share	Non-Redeemable Ordinary Share
					For the Nine Months Ended		For the Nine Months Ended	
	September 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022	
	Redeemable Ordinary Share	Non-Redeemable Ordinary Share	Redeemable Ordinary Share	Non-Redeemable Ordinary Share	Redeemable Ordinary Share	Non-Redeemable Ordinary Share	Redeemable Ordinary Share	Non-Redeemable Ordinary Share
Basic and diluted net income (loss) per share:								
Numerators:								
Allocation of net loss including carrying value to redemption value	\$ 35,038	\$ 34,346	\$ (4,027,505)	\$ (1,238,370)				
Allocation of net income (loss) including carrying value to redemption value					\$ 39,833	\$ 40,249	\$ (5,506,411)	\$ (1,693,102)
Accretion of carrying value to redemption value	-	-	4,965,786	-	-	-	6,986,574	-
Allocation of net income (loss)	\$ 35,038	\$ 34,346	\$ 938,281	\$ (1,238,370)	\$ 39,833	\$ 40,249	\$ 1,480,163	\$ (1,693,102)
Denominators:								
Weighted-average shares outstanding	1,803,612	1,768,000	5,750,000	1,768,000	1,749,794	1,768,000	5,750,000	1,768,000
Basic and diluted net income (loss) per share	\$ 0.02	\$ 0.02	\$ 0.16	\$ (0.70)	\$ 0.02	\$ 0.02	\$ 0.26	\$ (0.96)

	For the Three Months Ended June 30, 2023		For the Three Months Ended June 30, 2022	
	Redeemable Ordinary Share	Non-Redeemable Ordinary Share	Redeemable Ordinary Share	Non-Redeemable Ordinary Share
Basic and diluted net income (loss) per share:				
Numerators:				
Allocation of net loss including carrying value to redemption value	\$ 22,930	\$ 22,477	\$ (2,055,530)	\$ (632,031)
Accretion of carrying value to redemption value	-	-	2,586,401	-
Allocation of net income (loss)	\$ 22,930	\$ 22,477	\$ 530,871	\$ (632,031)
Denominators:				
Weighted-average shares outstanding	1,803,612	1,768,000	5,750,000	1,768,000
Basic and diluted net income (loss) per share	\$ 0.01	\$ 0.01	\$ 0.09	\$ (0.36)

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	For the Three Months Ended September 30, 2023		For the Three Months Ended September 30, 2022	
	Redeemable Ordinary Share	Non-Redeemable Ordinary Share	Redeemable Ordinary Share	Non-Redeemable Ordinary Share
Basic and diluted net income (loss) per share:				
Numerators:				
Allocation of net loss including carrying value to redemption value	\$ 5,154	\$ 5,542	\$ (1,478,906)	\$ (454,732)
Accretion of carrying value to redemption value	-	-	2,020,788	-
Allocation of net income (loss)	\$ 5,154	\$ 5,542	\$ 541,882	\$ (454,732)
Denominators:				
Weighted-average shares outstanding	1,643,913	1,768,000	5,750,000	1,768,000
Basic and diluted net income (loss) per share	\$ 0.00	\$ 0.00	\$ 0.09	\$ (0.26)

#### □ Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

#### □ Fair value of financial instruments

FASB ASC Topic 820 *Fair Value Measurements and Disclosures* defines fair value, the methods used to measure fair value and the expanded disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the buyer and the seller at the measurement date. In determining fair value, the valuation techniques consistent with the market approach, income approach and cost approach shall be used to measure fair value. FASB ASC Topic 820 establishes a fair value hierarchy for inputs, which represent the assumptions used by the buyer and seller in pricing the asset or liability. These inputs are further defined as observable and unobservable inputs. Observable inputs are those that buyer and seller would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs that the buyer and seller would use in pricing the asset or liability developed based on the best information available in the circumstances.

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The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 — Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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The fair value of the Company's certain assets and liabilities, which qualify as financial instruments under ASC 820 approximates the carrying amounts represented in the unaudited consolidated balance sheet. The fair values of cash and cash equivalents, and other current assets, accrued expenses, due to sponsor are estimated to approximate the carrying values as of June 30, 2023 September 30, 2023 and December 31, 2022 due to the short maturities of such instruments.

□ Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

□ Recent accounting pronouncements

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

**NOTE 3 — INVESTMENT HELD IN TRUST ACCOUNT**

As of June 30, 2023 September 30, 2023, investment securities in the Company's Trust Account consisted of \$19,698,408 17,390,840 in United States Treasury Bills and \$0 in cash.

As of December 31, 2022, investment securities in the Company's Trust Account consisted of \$18,742,020 in United States Treasury Bills and \$0 in cash.

On November 9, 2022, 3,946,388 shares were redeemed by certain shareholders at a price of approximately \$10.29 per share, including dividend income earned from investments held on Trust Account and extension payments deposited in the Trust Account, in an aggregate amount of \$40,622,539.

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On August 3, 2023, 253,315 shares were redeemed by certain shareholders at a price of approximately \$10.88 per share, including dividend income earned from investments held on Trust Account and extension payments deposited in the Trust Account, in an aggregate amount of \$2,756,067.

The carrying value, including fair value of held to marketable securities on **June 30, 2023** September 30, 2023 and December 31, 2022 are as follows:

			<b>September 30,</b>	<b>December 31,</b>
	<b>June 30, 2023</b>	<b>December 31, 2022</b>	<b>2023</b>	<b>2022</b>
Balance brought forward	\$ 18,742,020	\$ 58,076,604	\$ 18,742,020	\$ 58,076,604
Gross proceeds from IPO	-	-	-	-
Plus:				
Dividend income earned in Trust Account	431,176	637,925	665,118	637,925
Business combination extension fee	525,212	650,030	739,769	650,030
Less:				
Share redemption during the year	-	(40,622,539)	(2,756,067)	(40,622,539)
Balance carried forward	\$ 19,698,408	\$ 18,742,020	\$ 17,390,840	\$ 18,742,020

#### NOTE 4 - INITIAL PUBLIC OFFERING

On August 10, 2021, the Company sold 5,000,000 Public Units at a price of \$10.00 per Unit. Simultaneously, the Company sold an additional 750,000 units to cover over-allotments. Each Public Unit consists of one ordinary share, one redeemable warrant ("Public Warrant") and one right to receive one-tenth (1/10) of an ordinary share upon the consummation of an initial business combination.

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The Company paid an upfront underwriting discount of \$1,006,250, equal to 1.75% of the gross offering proceeds to the underwriter at the closing of the Initial Public Offering, with an additional fee of \$750,000 (the "Deferred Underwriting Discount"). The Deferred Underwriting Discount will become payable to the underwriter from the amounts held in the Trust Account solely in the event the Company completes its Business Combination. In the event that the Company does not close the Business Combination, the underwriter has waived its right to receive the Deferred Underwriting Discount. The underwriter is not entitled to any interest accrued on the Deferred Underwriting Discount.

#### **NOTE 5 – PRIVATE PLACEMENT**

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") with its sponsor of 307,500 units (the "Private Units") at a price of \$10.00 per Private Unit, generating total proceeds of \$3,075,000.

The Private Units are identical to the units sold in the Initial Public Offering except with respect to certain registration rights and transfer restrictions.

#### **NOTE 6 – RELATED PARTY TRANSACTIONS**

##### ***Founder Shares***

On March 18, 2021, the Company issued an aggregate of 100,000 founder shares to the initial shareholders for an aggregate purchase price of \$10.

On March 31, 2021, the Company issued an aggregate of 1,150,000 additional founder shares to the initial shareholders for an aggregate purchase price of \$24,990.

In April 2021, the Company issued the additional 187,500 ordinary shares to the Sponsor that were subject to forfeiture if the over-allotment option is not exercised in part or in full by the underwriters. As all over-allotment options were exercised by the underwriters on August 10, 2021, none of these ordinary shares are forfeited.

### **Advances from a Related Party**

As of June 30, 2023 September 30, 2023 and December 31, 2022, the Company had temporary advances of \$238,169 609,311 and \$129,451, respectively, from a related party for the payment of costs related to general and administrative services and the Initial Public Offering. The balance is unsecured, interest-free and has no fixed terms of repayment.

### **Administrative Services Agreement**

The Company is obligated, commencing from April 1, 2021, to pay Nova Pulsar Holdings Limited a monthly fee of \$10,000 for general and administrative services. This agreement will terminate upon completion of the Company's Business Combination or the liquidation of the Trust Account to public shareholders. As of June 30, 2023 September 30, 2023 and December 31, 2022, the unpaid balance of \$180,000 210,000 and \$120,000, respectively, which included in amount due to related party balance.

### **Related Party Extensions Loan**

The Company will have until 12 months from the consummation of the Initial Public Offering to consummate the initial Business Combination. However, if the Company anticipates that the Company may not be able to consummate the initial Business Combination within 12 months (or 15 months if the Company has filed a proxy statement, registration statement or similar filing for an initial Business Combination within 12 months from the consummation of the Initial Public Offering but have not completed the initial Business Combination within such 12-month period), the Company may, but is not obligated to, extend the period of time to consummate a Business Combination three times (or two times) by an additional three months each time for a total of up to 21 months to complete a Business Combination. Pursuant to the terms of our amended and restated memorandum and articles of association and the trust agreement to be entered into between us and American Stock Transfer & Trust Company, in order to extend the time available for us to consummate our initial Business Combination, the Company's insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the Trust Account \$575,000, on or prior to the date of the applicable deadline. On November 1, 2022, the Board of Directors of the Company, through written resolution, approved the amendment to the restated and amended memorandum and article of association and the Trust Agreement to extend the business combination period nine times for an additional one month each time from November 10, 2022 to August 10, 2023 by depositing into the Trust Account \$0.0416 for each issued and outstanding Public Shares that has not been redeemed for each one-month extension. On August 3, 2023, the Board of Directors of the Company, through annual shareholders' meeting, approved the amendment to the restated and amended memorandum and article of association and the Trust Agreement to extend the business combination period twelve times for an additional one month each time from August 10, 2023 to August 10, 2024 by depositing into the Trust Account \$0.045 for each issued and outstanding Public Shares that has not been redeemed for each one-month extension. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a Business Combination unless there are funds available outside the Trust Account to do so. Such notes would either be paid upon consummation of our initial Business Combination, or, at the lender's discretion, converted upon consummation of our Business Combination into additional private units at a price of \$10.00 per unit.

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On August 4, 2022, the Company issued an unsecured promissory note in an amount of \$575,000 to the Sponsor, pursuant to which such amount had been deposited into the Trust Account in order to extend the amount of available time to complete a business combination until November 10, 2022. The Note is non-interest bearing and are payable upon the closing of a business combination. In addition, the Note may be converted, at the lender's discretion, into additional Private Units at a price of \$10.00 per unit.

On each of December 8, 2022, January 5, 2023, February 7, 2023, March 7, 2023, April 7, 2023, May 2, 2023, June 8, 2023 and July 5, 2023, the Company issued an unsecured promissory note in an amount of \$75,030 to the Sponsor, pursuant to which such amount had been deposited into the Trust Account in order to extend the amount of available time to complete a business combination until August 10, 2023. The Note is non-interest bearing and are payable upon the closing of a business combination. In addition, the Note may be converted, at the lender's discretion, into additional Private Units at a price of \$10.00 per unit.

On each of August 3, 2023, September 6, 2023, October 6, 2023 and November 6, 2023, the Company issued an unsecured promissory note in an amount of \$69,763 to the Sponsor, pursuant to which such amount had been deposited into the Trust Account in order to extend the amount of available time to complete a business combination until September 10, 2023 December 10, 2023. The Note is non-interest bearing and are payable upon the closing of a business combination. In addition, the Note may be converted, at the lender's discretion, into additional Private Units at a price of \$10.00 per unit.

As of September 30, 2023 and December 31, 2022, the note payable balance was \$1,389,799 and \$650,030, respectively.

**Promissory Note Payable — Related Party**

On September 28, 2023, the Company issued an unsecured promissory note in an amount of \$1,500,000 to the Sponsor for working capital. The Note is non-interest bearing and are payable upon the closing of a business combination. In addition, the Note may be converted, at the lender's discretion, into additional Private Units at a price of \$10.00 per unit. As of September 30, 2023 and December 31, 2022, there was no outstanding balance under the Promissory Note Payable — Related Party.

As of June 30, 2023 and December 31, 2022, the note payable balance was \$1,175,242 and \$650,030, respectively.

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## NOTE 7 – SHAREHOLDERS’ DEFICIT

### *Ordinary shares*

The Company is authorized to issue 500,000,000 ordinary shares at par value \$0.0001. Holders of the Company's ordinary shares are entitled to one vote for each share. share. As of June 30, 2023 September 30, 2023 and December 31, 2022, 1,768,000 Ordinary Shares were issued and outstanding excluding 1,550,297 and 1,803,612 shares are subject to possible redemption, respectively.

### *Rights*

Each holder of a right will automatically receive one-tenth (1/10) of one ordinary share upon consummation of a Business Combination, even if the holder of such right redeemed all shares held by it in connection with a Business Combination. No fractional shares will be issued upon exchange of the rights. In the event the Company will not be the surviving company upon completion of a Business Combination, each holder of a right will be required to affirmatively convert the rights in order to receive the one-tenth (1/10) of an ordinary share underlying each right upon consummation of a Business Combination.

If the Company is unable to complete a Business Combination within the required time period and the Company redeems the public shares for the funds held in the trust account, holders of rights will not receive any of such funds for their rights and the rights will expire worthless.

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## Warrants

The Public Warrants will become exercisable on the later of (a) the completion of a Business Combination or (b) 12 months from the closing of this Initial Public Offering. No Public Warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the ordinary shares issuable upon exercise of the Public Warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon the exercise of the Public Warrants is not effective within 52 business days from the consummation of a Business Combination, the holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise the Public Warrants on a cashless basis pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act provided that such exemption is available. If an exemption from registration is not available, holders will not be able to exercise their Public Warrants on a cashless basis. The Public Warrants will expire five years after the completion of the Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Company may call the warrants for redemption (excluding the Private Warrants), in whole and not in part, at a price of \$0.01 per warrant:

- ☐ at any time while the Public Warrants are exercisable,
- ☐ upon not less than 30 days' prior written notice of redemption to each Public Warrant holder,
- ☐ if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.5 per share, for any 20 trading days within a 30 trading day period ending on the third trading day prior to the notice of redemption to Public Warrant holders, and
- ☐ if, and only if, there is a current registration statement in effect with respect to the issuance of the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The Private Warrants will be identical to the Public Warrants underlying the Units being sold in the Initial Public Offering. The private warrants (including the ordinary shares issuable upon exercise of the private warrants) will not be transferable, assignable or salable until 30 days after the completion of our initial business combination (except as described herein).

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If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless. The Company assessed the key terms applicable to the Public Warrants as well as the Private Warrants and believes the Public Warrants and Private Warrants, if were issued, should be classified as equity in accordance with ASC 480 and ASC 815.

## **NOTE 8 – COMMITMENTS AND CONTINGENCIES**

### **Risks and Uncertainties**

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's unaudited 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 unaudited consolidated financial statements. The unaudited consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Additionally, if the Company is unable to complete a Business Combination within the Combination Period, the Company will cease all operations except for the purpose of winding up and redeem 100% of the outstanding Public Shares for amount then on deposit in the Trust Account. Furthermore, the ordinary shares included in the units offered in the IPO provide the holder redemption upon the consummation of the initial Business Combination or the liquidation. These risks and uncertainties also impact the Company's unaudited financial positions, results of its operations. Please refer to Note 1 for detail discussion of these risks and uncertainties.

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## Registration Rights

The holders of the founder shares issued and outstanding on the date of the Company's prospectus for its initial public offering, as well as the holders of the Private Units (and all underlying securities) and any securities our initial shareholders, officers, directors or their affiliates may be issued in payment of working capital loans made to us, will be entitled to registration rights pursuant to an agreement to be signed prior to or on the effective date of this Initial Public Offering. The holders of the majority of the founder shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these ordinary shares are to be released from escrow. The holders of a majority of the Private Units (and underlying securities) and securities issued in payment of working capital loans (or underlying securities) or loans to extend our life can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to our consummation of a Business Combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

## Underwriting Agreement

The underwriters are entitled to a deferred fee of \$750,000 or 1.75% of the gross proceeds of the Initial Public Offering. The deferred fee will be paid in cash upon the closing of a Business Combination from the amounts held in the Trust Account, subject to the terms of the underwriting agreement.

## NOTE 9 – SUBSEQUENT EVENTS

In accordance with ASC 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before the unaudited consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after the balance sheet date, up through the date was the Company issued the unaudited consolidated financial statements.

On July 5, 2023, the Company issued an unsecured promissory note in the aggregate principal amount of \$75,030 to Nova Pulsar Holdings Limited in exchange for Nova Pulsar Holdings Limited depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until August 10, 2023.

On August 3, 2023 October 6, 2023, the Company issued an unsecured promissory note in the aggregate principal amount of \$69,763 to Nova Pulsar Holdings Limited in exchange for Nova Pulsar Holdings Limited depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until September 10, 2023 November 10, 2023.

On August 3, 2023 November 6, 2023, the shareholders Company issued an unsecured promissory note in the aggregate principal amount of \$69,763 to Nova Pulsar Holdings Limited in exchange for Nova Pulsar Holdings Limited depositing such amount into the Company approved the amendment to the amended and restated memorandum and articles of association Company's trust account in order to extend the date by which the Company amount of time it has available to consummate complete a business combination twelve times for an additional one month each time from August 10, 2023 to August 10, 2024 until December 10, 2023. Additionally, the shareholders of

On October 27, 2023, the Company, approved Purchaser and Merger Sub entered into an Amendment No. 2 to amend the Trust Merger Agreement (the "Amendment No. 2"). Pursuant to extend the business combination period twelve times for an additional one month each time from August 10, 2023 to August 10, 2024 by depositing into Amendment No. 2, the trust account \$ Aggregate Stock Consideration will be 0.045 for each issued and outstanding Public Shares that has not been redeemed for each one-month extension in the event that the Company has not consummated a business combination.

At the Annual Meetings of Shareholder on August 3, 2023, 253,315 5,000,000 ordinary shares were tendered for redemption. of Purchaser, 500,000 of which will be issued to holders of convertible notes issued by the Company as of October 4, 2023.

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

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to Nova Vision Acquisition Corp. References to our "management" or our "management team" refer to our officers and directors, references to the "Sponsor" refer to Nova Pulsar Holdings Limited. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the 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 Form 10-Q 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" and variations 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 prospectus dated August 5, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company's securities filings can be accessed on the EDGAR section of the SEC's website at <https://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 incorporated in the British Virgin Islands on March 18, 2021 and formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. We intend to effectuate our initial business combination using cash from the proceeds of the initial public offering and the sale of the Private Units, our capital stock, debt or a combination of cash, stock and debt.

We presently have no revenue, have had losses since inception from incurring formation costs and have had no operations other than the active solicitation of a target business with which to complete a business combination. We have relied upon the sale of our securities and loans from our officers and directors to fund our operations.

On August 10, 2021, the Company consummated its initial public offering of 5,000,000 Units and the underwriters exercised the option in full of 750,000 units (the "Over-Allotment Units"), which was consummated also on August 10, 2021. Each Unit consists of one ordinary share ("Ordinary Share"), one warrant ("Warrant") entitling its holder to purchase one-half of one Ordinary Share at a price of \$11.50 per whole share, and one right ("Right") to receive one-tenth (1/10) of one Ordinary Share upon the consummation of an initial business combination. The Units (including the Over-Allotment Units) were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$57,500,000. Simultaneously with the closing of the initial business combination, the Company consummated the Private Placement of 307,500 Private Units at a price of \$10.00 per Private Unit, generating total proceeds of \$3,075,000. A total of \$58,075,000 of the net proceeds from the sale of Units (including the Over-Allotment Units) and the Private Placements were placed in a trust account established for the benefit of the Company's public shareholders. The Company incurred \$1,207,980 in initial public offering related costs, including \$1,006,250 of underwriting fees and \$201,730 of initial public offering costs.

We will not issue fractional shares. As a result, one must (1) exercise warrants in multiples of two warrants, at a price of \$11.50 per full share, to validly exercise the warrants; and (2) hold rights in multiples of 10 in order to receive shares for all of the rights upon closing of a business combination.

Our management has broad discretion with respect to the specific application of the net proceeds of the initial business combination and the Private Placement, although substantially all of the net proceeds are intended to be applied generally towards consummating a business combination.

## Results of Operations

Our entire activity from inception up to August 10, 2021 was in preparation for the initial public offering. Since the initial public offering, our activity has been limited to the evaluation of business combination candidates, and we will not be generating any operating revenues until the closing and completion of our initial business combination. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after this period as we are getting closer to secure a deal to merge.

For the three and six months ended June 30, 2023 September 30, 2023, we had a net income of \$45,407 \$80,081, which was comprised of general and 69,385, respectively, administrative expenses, dividend income and interest income.

For the nine months ended September 30, 2022, we had a net loss of \$212,939, which was comprised of general and administrative expenses, dividend income and interest income.

For the three and six months ended June 30, 2022 September 30, 2023, we had a net loss income of \$101,160 and \$300,089, respectively, \$10,696, which was comprised of general and administrative expenses, dividend income and interest income.

For the three months ended September 30, 2022, we had a net income of \$87,150, which was comprised of general and administrative expenses, dividend income and interest income.

## Liquidity and Capital Resources

On August 10, 2021, we consummated the initial public offering of 5,000,000 Units at a price of \$10.00 per unit, generating gross proceeds of \$50,000,000. Also on August 10, 2021, the underwriters exercised the over-allotment option in full of 750,000 units at a price of \$10.00 per unit, generating gross proceeds of \$7,500,000. Simultaneously with the closing of the initial public offering, we consummated the sale of 307,500 Private Units, at a price of \$10.00 per unit, generating gross proceeds of \$3,075,000.

Following the initial public offering and the exercise of the over-allotment option, a total of \$58,075,000 was placed in the Trust Account. We incurred \$1,207,980 in initial public offering related costs, including \$1,006,250 of underwriting fees and \$201,730 of initial public offering Costs.

As of June 30, 2023 September 30, 2023, we had cash outside our trust account of \$17,048, \$162,556, working capital deficit of \$1,398,810 \$1,836,614 and marketable securities held in the Trust Account of \$19,698,408, \$17,390,840.

We intend to use substantially all of the net proceeds of the initial public offering, including the funds held in the Trust Account, to acquire a target business or businesses and to pay our expenses relating thereto. To the extent that our capital stock is used in whole or in part as consideration to effect our business combination, the remaining proceeds held in the Trust Account, as well as any other net proceeds not expended, will be used as working capital to finance the operations of the target business. Such working capital funds could be used in a variety of ways including continuing or expanding the target business' operations, for strategic acquisitions and for marketing, research and development of existing or new products. Such funds could also be used to repay any operating expenses or finders' fees which we had incurred prior to the completion of our business combination if the funds available to us outside of the Trust Account were insufficient to cover such expenses.

We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination.

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In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company had initially until August 10, 2022 to consummate a Business Combination. Originally, the Company may elect, following the Trust Agreement, to extend the period of time to consummate a Business Combination up to three times, each by an additional three months (or up to 21 months total) subject to the Sponsor depositing into the Trust Account \$575,000 for each three month extension. On August 4, 2022, an extension payment of \$575,000 was deposited by the Sponsor into the Company's Trust Account to extend the August 10, 2022 deadline to November 10, 2022. Additionally, as approved by its shareholders at the Annual Meeting of Shareholders on November 9, 2022, the Company amended its amended and restated memorandum and article of association and the Trust Agreement to extend the date by which the Company has to consummate a business combination nine times for an additional one month each time from November 10, 2022 to August 10, 2023 by depositing into the trust account \$0.0416 per issued and outstanding Public Shares that has not been redeemed for each one-month extension. Additionally, as approved by its shareholders at the Annual Meeting of Shareholders on August 3, 2023, the Company amended its amended and restated memorandum and article of association and the Trust Agreement to extend the date by which the Company has to consummate a business combination twelve times for an additional one month each time from August 10, 2022 to August 10, 2023 by depositing into the trust account \$0.045 per issued and outstanding Public Shares that has not been redeemed for each one-month extension.

In order to further extend the amount of time the Company has to complete a business combination, the Company issued a total of ten non-interest bearing, following unsecured promissory notes (collectively, the "Promissory Notes"), each for an: (i) the non-interest bearing, unsecured promissory note in the principal amount of \$75,030.26 \$575,000 issued by Nova Vision to Sponsor in exchange for Sponsor depositing such amount into the Trust Account in order to extend the amount of time Nova Vision has available to complete a business combination for a period of three months to November 10, 2022; (ii) nine non-interest bearing, unsecured promissory notes, each which were in the principal amount of \$75,030 (representing \$0.0416 per Public Share) NOVA Ordinary Share issued at the IPO that have not been redeemed), issued by Nova Vision to the Sponsor on November 9, 2022, December 8, 2022, January 5, 2023, February 7, 2023, March 7, 2023, April 5, 2023, April 7, 2023, May 2, 2023, June 8, 2023 and July 5, 2023, respectively, in exchange for Sponsor depositing such amount into the Trust Account in order to extend the amount of time Nova Vision has available to complete a business combination through August 10, 2023; (iii) a non-interest bearing, unsecured promissory note in the amount of \$1,500,000 issued on September 28, 2023 to the Sponsor for Nova Vision's working capital; and (iv) four additional non-interest bearing, unsecured promissory notes, each in the principal amount of \$69,763.37 (representing \$0.045 per Public Share) NOVA Ordinary Share issued at the IPO that have not been redeemed) issued on August 3, 2023, to the Sponsor September 6, 2023, October 6, 2023 and November 6, 2023, respectively, in exchange for the Sponsor depositing the same such each amount into the Company's trust account. All Promissory Notes would either be paid upon consummation Trust Account in order to extend the amount of our initial business combination, or, at the lender's discretion, converted upon consummation of our business combination into additional private units at a price of \$10.00 per unit, but will not be repaid in the event that we are unable time Nova Vision has available to close complete a business combination unless there are funds available outside the trust account to do so, through December 10, 2023.

As of the date of this report, the Company has until September 10, 2023 December 10, 2023 to consummate a business combination but may further extend the period two nine more times for one month each time up to September 10, 2023 August 10, 2024. If a Business Combination is not consummated by August 10, 2023 December 10, 2023 and an extension is not requested by the Sponsor, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a Business Combination not occur and an extension is not requested by the Sponsor, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities as of June 30, 2023 September 30, 2023.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. This belief is based on the fact that while we may begin preliminary due diligence of a target business in connection with an indication of interest, we intend to undertake in-depth due diligence, depending on the circumstances of the relevant prospective acquisition, only after we have negotiated and signed a letter of intent or other preliminary agreement that addresses the terms of our initial business combination. However, if our estimate of the costs of undertaking in-depth due diligence and negotiating our initial business combination is less than the actual amount necessary to do so, or the amount of interest available to use from the trust account is minimal as a result of the current interest rate environment, we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, we could seek such additional capital through loans or additional investments from members of our management team, but such members of our management team are not under any obligation to advance funds to, or invest in, us. In the event that the business combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts, but no proceeds from our Trust Account would be used for such repayment. Such loans would be evidenced by promissory notes. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to \$500,000 of the notes may be converted upon consummation of our business combination into additional private units at a price of \$10.00 per unit. The terms of such loans by our initial shareholders, officers and directors, if any, have not been determined and no written agreements exist with respect to such loans.

## Off-balance Sheet Financing Arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements as of **June 30, 2023** **September 30, 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

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 a monthly fee of \$10,000 for general and administrative services, including office space, utilities and administrative services to the Company. We began incurring these fees on April 1, 2021 and will continue to incur these fees monthly until the earlier of the completion of the business combination and the Company's liquidation.

## Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America ("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. The Company has not identified any significant accounting policies.

### *Warrants*

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant'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 are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

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

As the warrants issued upon the Initial Public Offering and private placements meet the criteria for equity classification under ASC 815, therefore, the warrants are classified as equity.

### *Ordinary shares subject to possible redemption*

We account for our ordinary shares subject to possible conversion in accordance with the guidance in Accounting Standards Codification ("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 our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Our ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of our balance sheets.

### Net Income (Loss) Per Ordinary Share

We comply with accounting and disclosure requirements of FASB ASC 260, Earnings Per Share. In order to determine the net income (loss) attributable to both the redeemable shares and non-redeemable shares, we first considered the undistributed income (loss) allocable to both the redeemable ordinary share and non-redeemable ordinary share and the undistributed income (loss) is calculated using the total net loss less any dividends paid. We then allocated the undistributed income (loss) ratably based on the weighted average number of shares outstanding between the redeemable and non-redeemable ordinary shares. Any remeasurement of the accretion to redemption value of the ordinary shares subject to possible redemption was considered to be dividends paid to the public stockholders. As of June 30, 2023 September 30, 2023, the Company has not considered the effect of the warrants and rights sold in the Initial Public Offering and the private placements in the calculation of diluted net income (loss) per share, since the exercise of the warrants and rights is contingent upon the occurrence of future events and the inclusion of such warrants and rights would be anti-dilutive and we did not have any other dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted income (loss) per share is the same as basic (income) loss per share for the period presented.

### Item 3. Quantitative and Qualitative Disclosures about Market Risk

The net proceeds of the IPO held in the trust account may be invested in U.S. government treasury bills, notes or bonds with a maturity of 180 days or less or in certain money market funds that invest solely in US treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

### Item 4. Controls and Procedures

#### Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended June 30, 2023 September 30, 2023, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial and accounting officer have concluded that during the period covered by this report, our disclosure controls and procedures were not effective due to a lack of accounting staff with appropriate knowledge of U.S. GAAP and SEC reporting. As a result, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U.S. GAAP and applicable SEC reporting requirements. Accordingly, management believes that the financial statements included in this Quarterly Report on Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows for the periods presented.

#### Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter of June 30, 2023 September 30, 2023 covered by this Quarterly Report on Form 10-Q 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

The Company is not party to any legal proceedings as of the filing date of this Form 10-Q.

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## Item 1A. Risk Factors.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item. However, the risks set forth in the "Risk Factors" section of our Annual Report on Form 10-K/A 10-K for the year ended December 31, 2022 which was filed with the SEC on June 30, 2023 March 31, 2023 are available for your review at <https://www.sec.gov>.

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

On August 10, 2021, we consummated our initial public offering ("IPO") of 5,000,000 units (the "Units"). Also on August 10, 2021, the underwriters exercised the option in full of 750,000 units at a price of \$10.00 per unit. The total aggregate issuance by the Company of 5,750,000 units at a price of \$10.00 per unit resulted in gross proceeds of \$57,500,000. Each unit consists of one ordinary share ("Ordinary Share"), one warrant ("Warrant") entitling its holder to purchase one-half of one Ordinary Share at a price of \$11.50 per whole share, and one right ("Right") to receive one-tenth (1/10) of one Ordinary Share upon the consummation of an initial business combination. The Company's Registration Statement on Form S-1 was declared effective by the SEC on August 5, 2021. EF Hutton, division of Benchmark Investments, LLC acted as the representative for the underwriters for the IPO.

Simultaneously with the closing of the IPO and the sale of the over-allotment units on August 10, 2021, the Company consummated the private placement ("Private Placement") with Nova Pulsar Holdings Limited, its sponsor, of 307,500 units (the "Private Units") at a price of \$10.00 per Private Unit, generating total proceeds of \$3,075,000. These securities (other than our IPO securities) were issued pursuant to an exemption from registration under the Securities Act of 1933, as amended pursuant to Section 4(2) of the securities Act.

The private units are identical to the units sold in this offering except with respect to certain registration rights and transfer restrictions. Additionally, because the private units will be issued in a private transaction, our sponsor and its permitted transferees will be allowed to exercise the private warrants for cash even if a registration statement covering the ordinary shares issuable upon exercise of such warrants is not effective and receive unregistered ordinary shares. Furthermore, our sponsor has agreed (A) to vote the ordinary shares underlying the private units, or "private shares," in favor of any proposed business combination, (B) not to propose, or vote in favor of, an amendment to our amended and restated memorandum and articles of association that would stop our public shareholders from converting or selling their shares to us in connection with a business combination or affect the substance or timing of our obligation to redeem 100% of our public shares if we do not complete a business combination within 12 months (or 15 or 21 months if we extend the period of time to consummate a business combination, as described in more detail in this prospectus) from the closing of this offering unless we provide public shareholders with the opportunity to redeem their public shares from the trust account in connection with any such vote, (C) not to convert any private shares for cash from the trust account in connection with a shareholder vote to approve our proposed initial business combination or a vote to amend the provisions of our amended and restated memorandum and articles of association relating to shareholders' rights or pre-business combination activity and (D) that the private shares shall not participate in any liquidating distribution upon winding up if a business combination is not consummated. Our sponsor has also agreed not to transfer, assign or sell any of the private units or underlying securities (except to the same permitted transferees as the insider shares and provided the transferees agree to the same terms and restrictions as the permitted transferees of the insider shares must agree to, each as described above) until 30 calendar days after the completion of our initial business combination.

As of August 16, 2021, a total of \$58,075,000 of the net proceeds from the public offering and the private placement consummated simultaneously with the closing of the IPO and the over-allotment option were deposited in a trust account established for the benefit of the Company's public shareholders. The proceeds held in the trust account may be invested by the trustee only in U.S. government treasury bills with a maturity of 180 days or less or in money market funds investing solely in U.S. government treasury obligations and meeting certain conditions under Rule 2a-7 under the Investment Company Act.

We paid a total of \$1,006,250 in underwriting discounts and commissions (not including the 1.3% deferred underwriting commission payable at the consummation of initial business combination) and approximately \$201,730 for other costs and expenses related to our formation and the initial public offering.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not Applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

31	<a href="#"><u>Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
32	<a href="#"><u>Certification of Principal Executive Officer and 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></a>
101.INS	Inline XBRL Instance Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### NOVA VISION ACQUISITION CORP.

Date: August 7, 2023 November 14, 2023

By: /s/ Eric Ping Hang Wong

Name: Eric Ping Hang Wong

Title: Chief Executive Officer and Chief Financial Officer

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Exhibit 31

### CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,

AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric Ping Hang Wong, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nova Vision Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and 33-8392/34-49313) the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2023 November 14, 2023

/s/ Eric Ping Hang Wong

Eric Ping Hang Wong

Chief Executive Officer and Chief Financial Officer

(Principal Executive Officer and Principal Financial and Accounting Officer)

## CERTIFICATION 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 of Nova Vision Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended **June 30, 2023** **September 30, 2023**, as filed with the Securities and Exchange Commission (the "Report"), I, Eric Ping Hang Wong, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §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; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: **August 7, 2023** **November 14, 2023**

*/s/ Eric Ping Hang Wong*

Eric Ping Hang Wong

Chief Executive Officer and Chief Financial Officer

(Principal Executive Officer and Principal Financial and Accounting Officer)

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