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Interra Acquisition Corporation
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7801)

(Warrant Code: 4801)

**PROPOSED EXTENSION OF DEADLINES FOR
PUBLICATION OF DE-SPAC ANNOUNCEMENT AND
COMPLETION OF DE-SPAC TRANSACTION**

INTRODUCTION

On August 23, 2024, the Board resolved to extend of deadlines for publication of De-SPAC Announcement and completion of De-SPAC Transaction. The Company will seek approval from the Shareholders by way of an ordinary resolution for the Proposed Extension at the EGM.

THE PROPOSED EXTENSION

Background

Pursuant to Rule 18B.69 of the Listing Rules, the Company is required to publish an announcement of the terms of a De-SPAC Transaction within 24 months of the date of its listing (the “**Announcement Deadline**”). Pursuant to Rule 18B.70, the Company must complete the De-SPAC Transaction within 36 months of the date of its listing (the “**Completion Deadline**”). Pursuant to Rule 18B.71 of the Listing Rules, the Company may request an extension of any of these deadlines for up to six months, subject to approval by the Stock Exchange and an ordinary resolution of the Shareholders at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

The Company was listed on the Stock Exchange on September 16, 2022. Accordingly, the current Announcement Deadline and Completion Deadline for the Company are September 16, 2024 and September 16, 2025, respectively. Accordingly, the Board proposes to seek Shareholders’ approval at the EGM for a six-month extension of both the Announcement Deadline and the Completion Deadline to March 16, 2025 and March 16, 2026, respectively. The Proposed Extension will be subject to the approval of the Stock Exchange.

Reasons for the Proposed Extension

As of the date of this announcement, the Company is in advanced negotiations regarding a potential De-SPAC Transaction with a De-SPAC Target, which operates in the consumer and new retail industry in the PRC, and has a leading position in the retail sector with an extensive network across Mainland China as well as in Hong Kong and Macau. Concurrent with the negotiations with the De-SPAC Target, the Company has also been in active discussions with multiple potential PIPE investors to ensure an independent external validation for the negotiated value of the De-SPAC Target in the potential De-SPAC Transaction. In this connection, additional time is required for the relevant parties to, among other things:

- (a) complete the legal, financial and business due diligence by (i) the Company, (ii) the sponsors to the De-SPAC Target for the listing of the Successor Company, and (iii) the potential PIPE investors in connection with the potential De-SPAC Transaction and the listing of the Successor Company;
- (b) negotiate and finalize the definitive business combination agreement and other ancillary transaction agreements for the potential De-SPAC Transaction, as well as the subscription agreements for the PIPE investment with each of the potential PIPE investors; and
- (c) prepare other requisite documentation for the public announcement of the De-SPAC Transaction and the filing of listing application by the De-SPAC Target for the potential De-SPAC Transaction.

As of the date of this announcement, the Company and the De-SPAC Target have not entered into any definitive agreement with respect to the De-SPAC Transaction. Subject to the progress of the negotiations among the Company, the De-SPAC Target and the potential PIPE investors and the relevant parties' entry into the definitive agreements for the De-SPAC Transaction, the De-SPAC Announcement will be published no later than March 16, 2025.

The Board considers that the potential De-SPAC Transaction represents an attractive opportunity that is in the best interests of the Company and the Shareholders. An extension of each of the Announcement Deadline and the Completion Deadline would provide the time needed to thoroughly evaluate and potentially consummate the De-SPAC Transaction.

Consequences if the Proposed Extension is not approved

If the Proposed Extension is not approved at the EGM and the De-SPAC Transaction is not announced by September 16, 2024, the listings of the Class A Shares and the Listed Warrants on the Stock Exchange may be suspended by the Stock Exchange. Following such suspension, the Company must, within one month of such suspension, return the funds raised from its initial offering by redeeming all Class A Shares in consideration of the distribution or payment to all Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Class A Share that must not be less than the price at which the Class A Shares were issued at the Company's initial offering. Upon the return of such funds, the Stock Exchange will cancel the listing of the Class A Shares and the Listed Warrants.

Recommendation

The Directors (including all the independent non-executive Directors) consider that the Proposed Extension is in the interests of the Company and the Shareholders as a whole. If the Proposed Extension is not approved by Class A Shareholders at the EGM, the Company (i) will not have sufficient time to enter into the relevant agreements for the De-SPAC Transaction with the De-SPAC Target before the Announcement Deadline, and (ii) will be required to liquidate and dissolve pursuant to the Company Articles. **Therefore, the Shareholders are strongly recommended to vote FOR the resolution to be proposed at the EGM, EVEN IF you intend to elect to redeem some or all of your Class A Shares.**

SHARE REDEMPTIONS

Pursuant to Rule 18B.57 of the Listing Rules, prior to the EGM to approve the Proposed Extension, the Company will provide Class A Shareholders (either indirectly through a broker or directly) with the opportunity to elect to redeem all or part of their holdings of Class A Shares for an amount per Class A Share equal to the Redemption Price, to be paid out of the monies held in the Escrow Account. For details, please refer to the Company's circular for the EGM.

THE EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Extension. A circular of the EGM containing, among other matters, details on the Proposed Extension, together with the notice of the EGM and the Share Redemption Election Form, will be sent to the Shareholders in due course in accordance with the requirements of the Listing Rules.

The EGM will be cancelled if the Company is able to announce the De-SPAC Transaction before the Announcement Deadline. In this case, the Company will disregard the proxy form(s) and the Share Redemption Election Form(s) received from the Shareholders during the Share Redemption Election Period, and the relevant share certificate(s) will be returned to the Shareholders who have elected for the Share Redemption.

WARNINGS

The Shareholders and potential investors in the securities of the Company should note that the De-SPAC Transaction and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s) and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective.

The Shareholders and potential investors in the securities of the Company should exercise caution when dealing in the Shares or other securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s).

DEFINITIONS

“Board”	the board of Directors of the Company
“Class A Shareholder(s)”	the holder(s) of the Class A Share(s)
“Class A Share(s)”	Class A ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each
“Class B Share(s)”	Class B ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each
“Company”	Interra Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on January 11, 2022, whose Class A Shares and Listed Warrants are listed on the Main Board of the Stock Exchange
“Company Articles”	the second amended and restated memorandum and articles of association of the Company, as may be further amended and/or restated from time to time

“De-SPAC Announcement”	the announcement to be issued by the Company in relation to the De-SPAC Transaction
“De-SPAC Target”	the target of a De-SPAC Transaction
“De-SPAC Transaction”	an acquisition of, or a business combination with, a De-SPAC Target by the Company that results in the listing of a Successor Company
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of Company to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, September 13, 2024 at 10:30 a.m., to consider and, if appropriate, to approve the Proposed Extension
“Escrow Account”	the ring-fenced escrow account located in Hong Kong with the trustee of such account pursuant to the Escrow Agreement dated September 7, 2022 between the Company and BOCI-Prudential Trustee Limited, in its capacity as trustee of the Escrow Account
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listed Warrants”	subscription warrants issued pursuant to the instrument constituting the Listed Warrants by way of deed poll executed by the Company on September 7, 2022 and entitling the holder to purchase one Class A Share per subscription warrant at the warrant exercise price of HK\$11.50 exercisable on a cashless basis
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	the People’s Republic of China, but for the purposes of this announcement only, except where the context requires, references in this announcement to PRC or China exclude Hong Kong, Macau and Taiwan
“Promoters”	Primavera Capital Acquisition LLC and ABCI Asset Management Limited
“Proposed Extension”	the proposed six-month extension of both the deadline for the De-SPAC Announcement and the deadline for completion of the De-SPAC Transaction to March 16, 2025 and March 16, 2026, respectively.
“Redemption Price”	the per-share price at which the Company will redeem the Class A Shares in respect of which the relevant Shareholder has validly exercised its Redemption Right

“Redemption Right”	the redemption rights of Class A Shareholders in relation to the De-SPAC Transaction or as otherwise provided in the Company Articles
“Share Redemption Election Form”	the form of election to be completed by redeeming shareholders in order to elect to exercise the Redemption Right, which will be dispatched to Class A Shareholders before the EGM
“Share Redemption Election Period”	the election period for the Share Redemption which starts on August 26, 2024, being the date of the notice of the EGM, and ends at 10:30 a.m. on, September 13, 2024, being the date and time of commencement of the EGM
“Share(s)”	Class A Shares and Class B Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Successor Company”	the listed issuer resulting from the completion of a De-SPAC Transaction

By order of the Board
INTERRA ACQUISITION CORPORATION
Mr. CHEN Tong
*Co-chairman, Executive Director and
Co-chief executive officer*

Hong Kong, August 26, 2024

As of the date of this announcement, the Board comprises Mr. CHEN Tong (Co-chairman and Co-chief executive officer), Mr. YANG Xiuke (Co-chairman and Co-chief executive officer), Ms. MING Liang and Mr. GE Chengyuan as the Executive Directors, and Ms. CHAN Ching Chu (alias Rebecca CHAN), Ms. CHAN Jeanette Kim Yum and Mr. PU Yonghao as the Independent Non-Executive Directors.