

Asia Innovations Group

Investor Presentation

October 2022



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The 2020 and 2021 historical financial data included in this presentation has been prepared in accordance with the accounting principles generally accepted in the United States ("GAAP") and are subject to updates based on an ongoing external audit in accordance with the Public Company Accounting Oversight Board standards. This presentation includes certain financial measures not presented in accordance with GAAP. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to financial measures under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies. ASIG believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments about which expense and income are excluded or included in determining these non-GAAP financial measures.

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Participants in Solicitation

Magnum Opus, ASIG and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from Magnum Opus' shareholders in connection with the proposed Business Combination. You can find information about Magnum Opus' directors and executive officers and their interest in Magnum Opus can be found in Magnum Opus' Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was originally filed with the SEC on February 17, 2022, as amended on February 23, 2022. A list of the names of the directors, executive officers, other members of management and employees of Magnum Opus and ASIG, as well as information regarding their interests in the Business Combination, will be contained in the Registration Statement on Form F-4 to be filed with the SEC by ASIG. Additional information regarding the interests of such potential participants in the solicitation process may also be included in other relevant documents when they are filed with the SEC. You may obtain free copies of these documents from the sources indicated above.

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This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

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I. Executive Summary

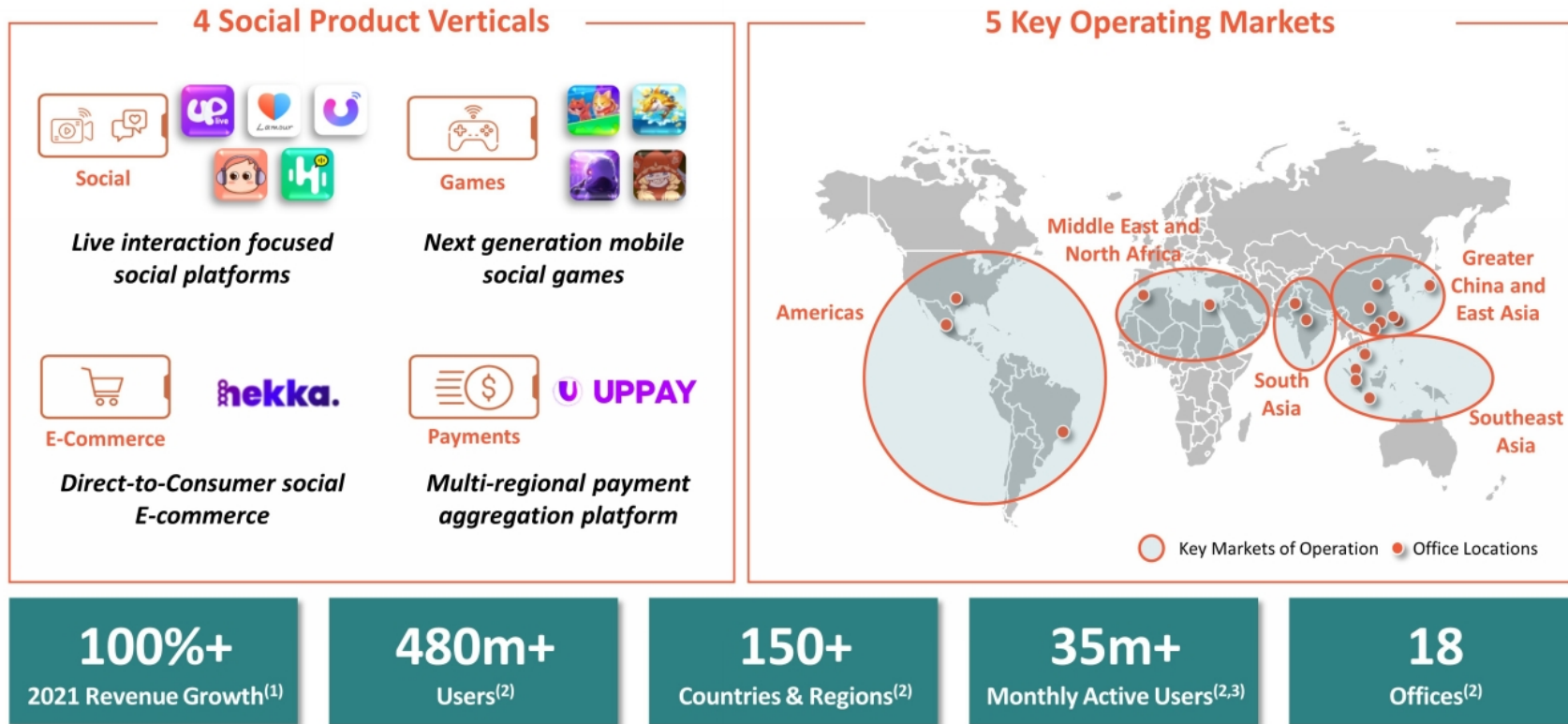
 I: Our Vision



Creating Social Experiences, Community and Utility for Global Emerging Market Consumers



I: ASIG Snapshot: *Leading Social Ecosystem Across Emerging Markets*



Source: Company Information

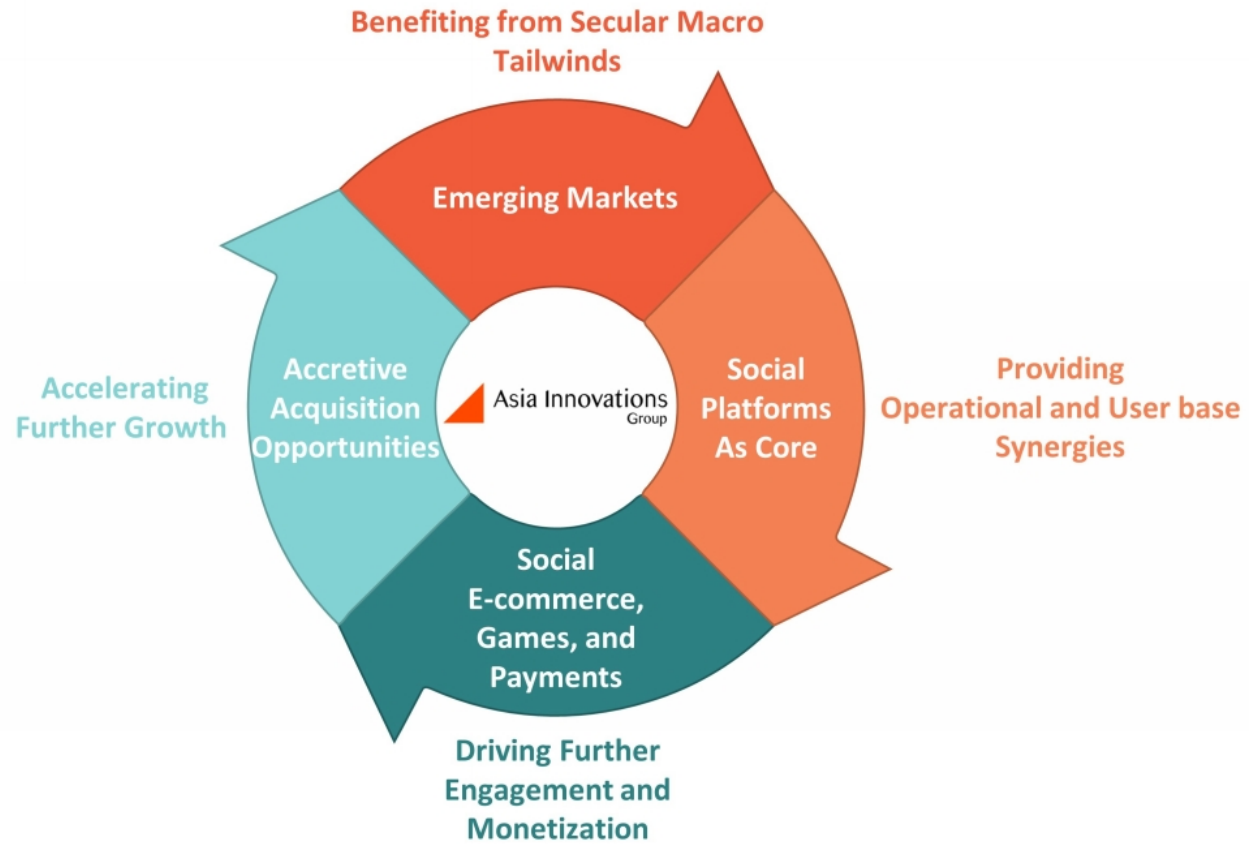
1. In 2021
2. As of Dec. 31, 2021
3. "Monthly Active Users" refers to unique users who used ASIG services at least once in a month

I: Key Investment Highlights

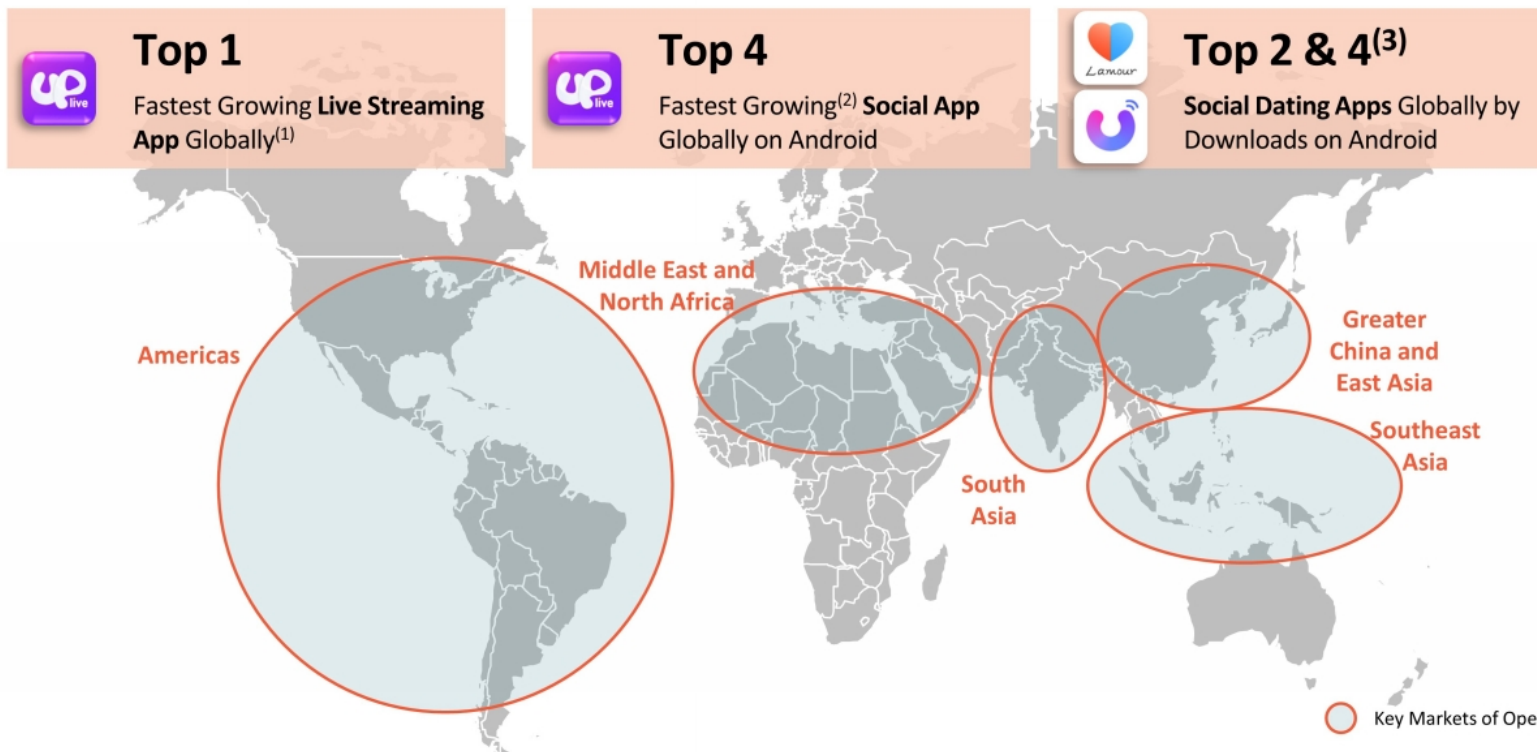


Source: Company Information
1. As of Dec. 31, 2021

I: Strategy: Our Flywheel of Social Enabled Emerging Market Growth



I: Market-Leading Apps Across Multiple Geographies and Verticals

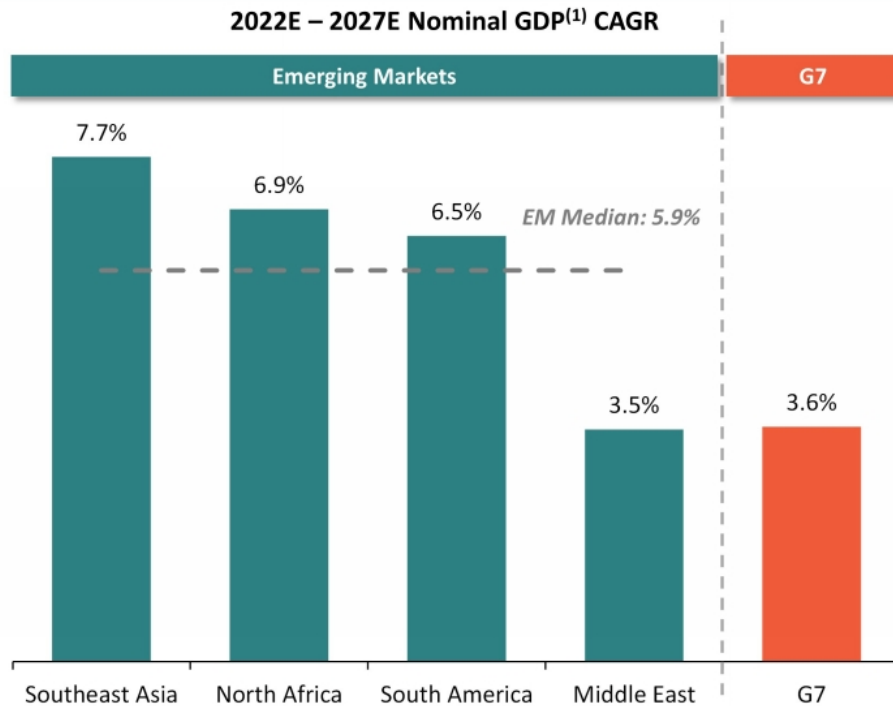


Source: Sensor Tower

1. By YoY Growth in downloads across Android and iOS platforms in 2021
2. By QoQ growth in revenue generated on Android platform for 4Q21
3. CuteU ranks 2nd and Lamour ranks 4th in global social dating apps by 2021 Android downloads

I: Emerging Markets Have Powerful Secular Macro Tailwinds

Emerging Markets Expected to Continue to Outperform G7



Source: IMF World Economic Outlook Database (Apr. 2022), Boston Consulting Group
 Note: G-7 countries consist of Canada, France, Germany, Italy, Japan, the United Kingdom, the United States
 1. Median GDP measured in local currency

Key Growth Themes of Emerging Markets



Population Growth: expected to grow by **1 billion** over the next decade



Rise of the Consumer Class: annual household private spending growing **3x faster** than developed markets

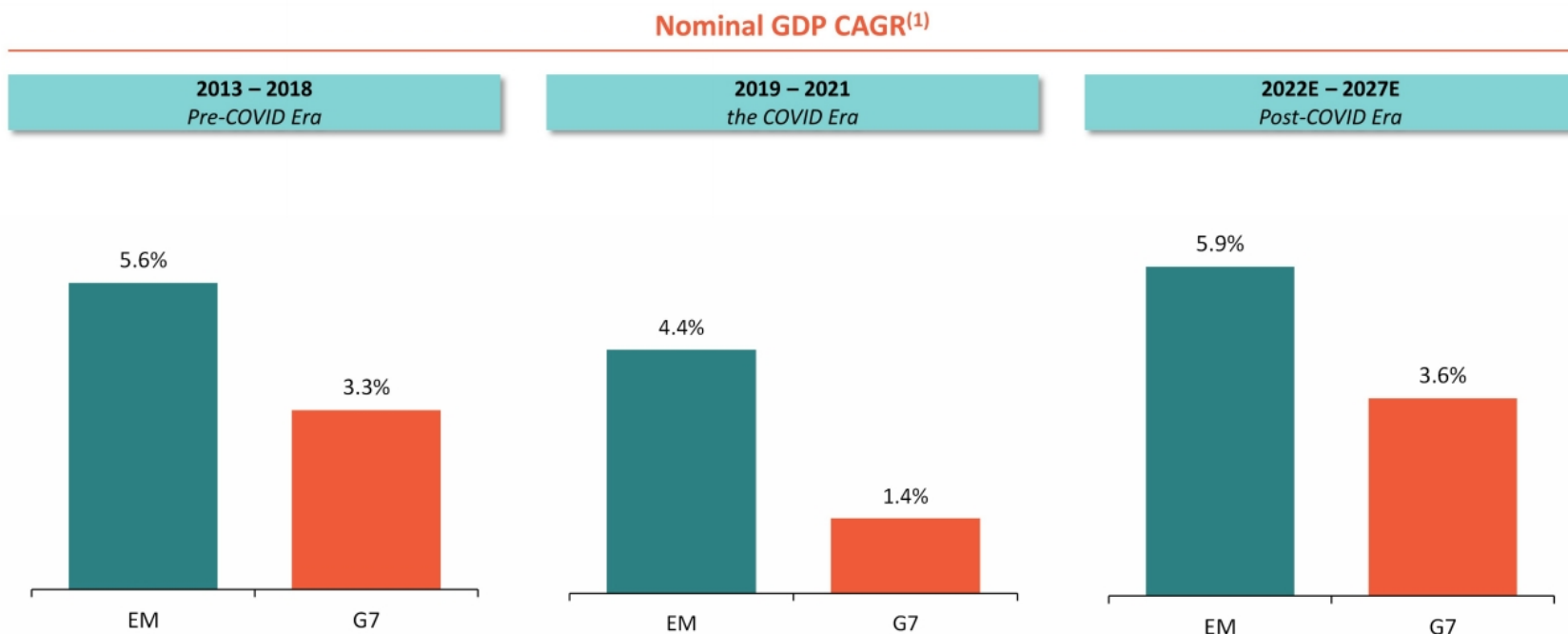


Rapid Urbanization: **>500 million people** moved from countryside to urban areas since 2007



Digital Leapfrogging: **>2.6 billion people** online, principally through mobile devices

I: Emerging Markets GDP Has Outperformed Throughout Economic, COVID and Capital Market Cycles



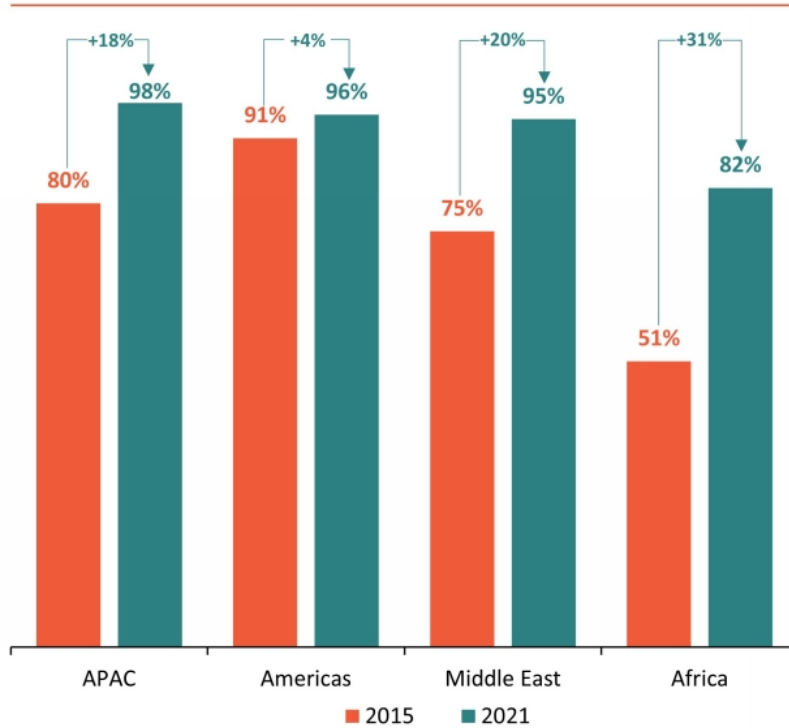
Source: IMF World Economic Outlook Database (Apr. 2022)

Note: Emerging Markets comprise South America, Middle East, Southeast Asia, and North Africa; G-7 countries consist of Canada, France, Germany, Italy, Japan, the United Kingdom, the United States

1. Median of GDP measured in local currency

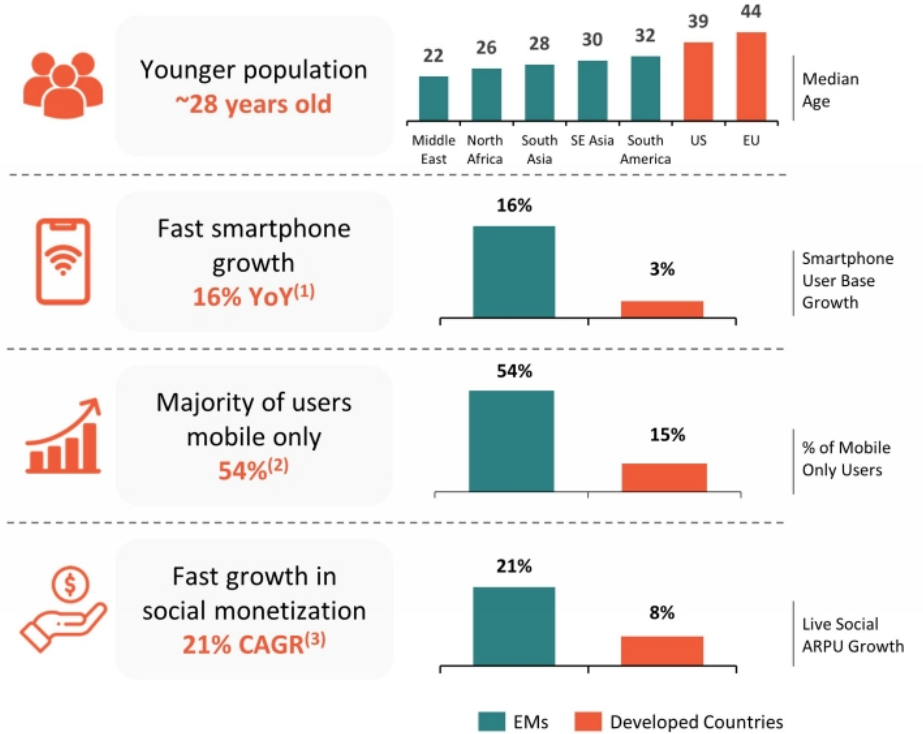
I: Emerging Markets Present Significant Opportunity for Mobile Monetization

% Population Covered by 3G+ Mobile Network



Source: GSMA, Frost & Sullivan, Pew Research, Online Press
 Note: Terms abbreviated – Average Revenue Per User (“ARPU”)
 1. YoY growth rate of 2020. Developed countries represented by the US
 2. EM data as of 2019. Developed countries represented by the US, data as of 2021
 3. Live Social ARPU growth for 2018 – 2024E

EM: Faster Growth in Smartphone Adoption & Monetization



I: Why We Are Going Public Now



ASIG is **the largest⁽¹⁾ consumer internet company** to announce a listing in the US in 2022



Public market listing increases **brand equity** to accelerate **organic growth**



Access to capital markets will accelerate **accretive acquisitions** in our key verticals across emerging markets



A **unique partnership** of company builders, private M&A practitioners, and public investors best able to **navigate a volatile market**

Source: Company Information, Company press release

1. In terms of 2021 revenue disclosed in public filings for consumer internet companies (for avoidance of doubt, this excludes FinTech companies) that announced a public listing or SPAC merger on the NYSE or Nasdaq, between January 1 and September 28, 2022, with an equity value in excess of US\$2 billion at announcement.

I: ASIG Will Be Among the First Cohort of EM Consumer Internet Companies Listed in the US



ASIG is the largest consumer internet company SPAC Merger announced YTD in 2022 from Emerging Markets

Source: Capital IQ

1. Consumer internet companies that cater to consumers taken from a list of NYSE- and NASDAQ-listed companies with the following industry classifications: Interactive Media and Services, Internet and Direct Marketing Retail, IT Services, Software, Interactive Home Entertainment, Educational and Training Software, Entertainment Software
2. Includes all companies from footnote 1 except for companies included in the Emerging Markets groups

I: Public Listing Will Empower and Accelerate Organic and Inorganic Growth

To be among the first cohort of Emerging Market publicly listed Consumer Internet Companies **+** Operations span key consumer verticals and emerging market regions

High organic growth at scale makes ASIG a partner of choice for targets to help realize their potential⁽¹⁾



Source: Company Information

1. Could be achieved through better monetization and/or horizontal and vertical expansion

I: Deep Bench of Expertise Combining Entrepreneurship and World-Class Financial Experience

Asia Innovations
Group Limited

Leading Consumer Internet and Technology Public Company Experiences



Andy Tian
Co-Founder & CEO

BCG Google
zynga



Yun Ouyang
Co-Founder & President

BCG Gaopeng 高朋 GROUP
Tencent



Ning Liu
CTO

SK telecom



Darren Huang
CFO

Deloitte. Google
zynga


MAGNUM OPUS
ACQUISITION LIMITED

Global Public and Private Institutional Investment Expertise



Jonathan Lin
Chairman & CEO
Co-Founder and CIO,
L2 Capital
Former MD, Point72

MDP OCH ZIFF



Frank Han
President
Co-Founder and Partner,
L2 Capital
Former Principal, Blackstone

Blackstone THE CARLYLE GROUP
Goldman Sachs



Kevin Lee
CFO
Co-Founder and Partner,
L2 Capital

citi GALLANT genesis

Source: Company Information

I: Backed by Marquee Institutional and Individual Investors

Institutional: Global TMT



Source: Company Information

Individuals: Leaders in Internet, Emerging Markets, Finance



Fritz Demopoulos
 Founder, Queens Road Capital
 Co-founder/CEO, Qunar



Hugo Barra
 CEO, Detect
 Ex VP VR, Meta
 Ex VP Global, Xiaomi



Guru Gowarappan
 Co-founder, Bali Venture Partners
 Ex CEO, Yahoo+ Verizon Media



Sudesh Iyer
 Co-founder, Sony Entertainment Television



Mike Krieger
 CTO and Co-founder of Instagram



Daniel Alegre
 President and COO, Activision Blizzard
 Ex President, Global Retail, Google



Shishir Mehrotra
 Co-founder/CEO, Coda
 Ex CPO/CTO, Youtube

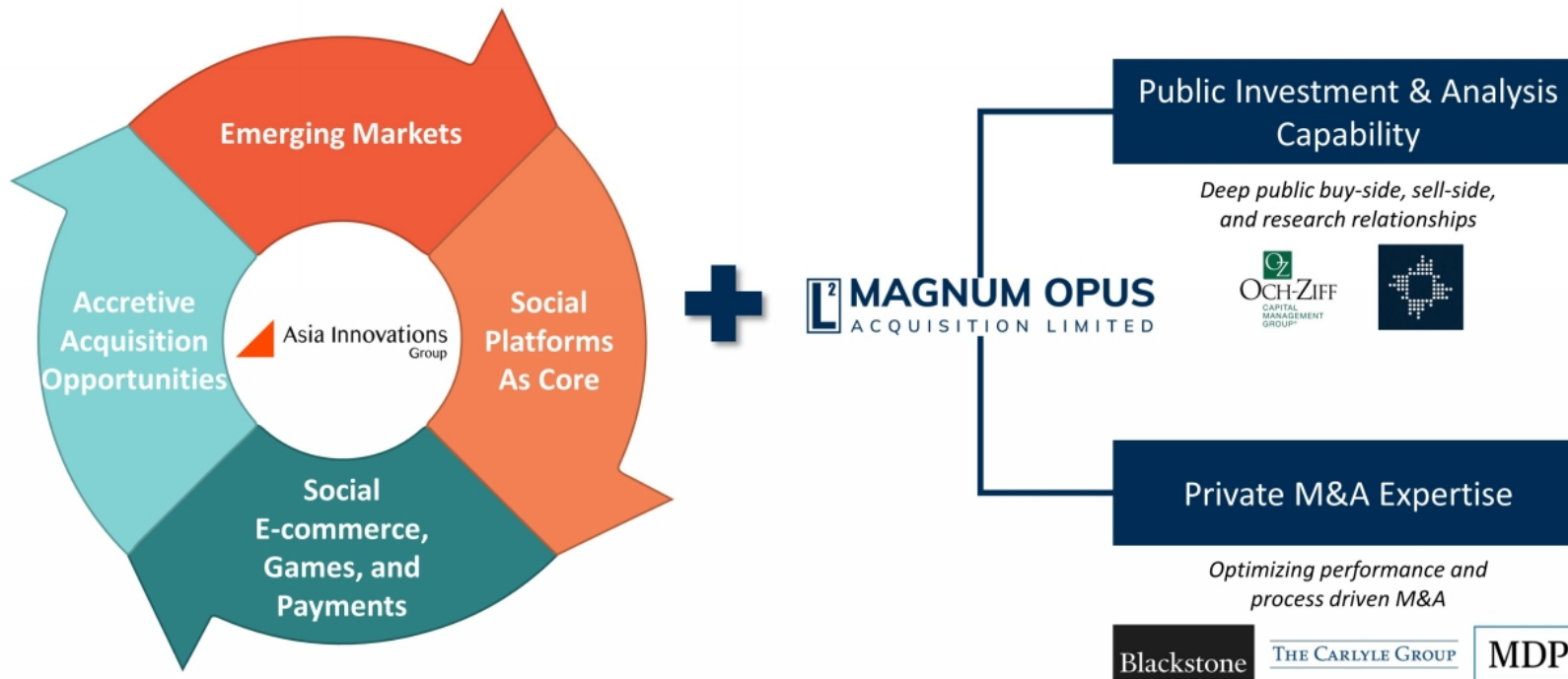


Kester Ng
 Co-CEO, Black Spade Acq. CEO, GRE Invest. Advisors
 Ex Chairman, JP Morgan ECM APAC



Confidential

I: Unique Partnership with Public Investors and Private M&A Practitioners to Navigate Public Markets



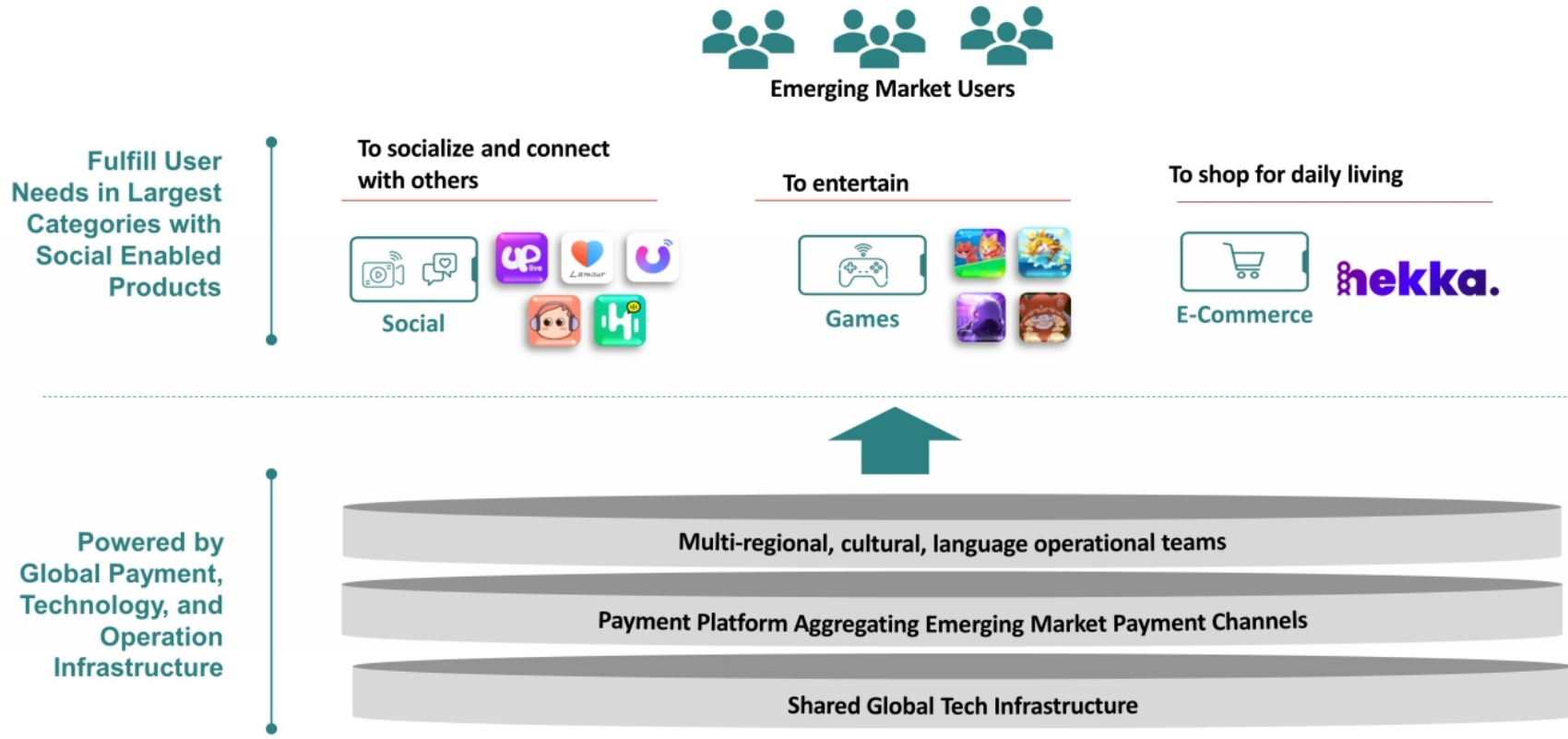
The combination of ASIG's operational management with OPA's financial expertise will accelerate the flywheel that creates long-term shareholder value



II. ASIG Overview

Confidential

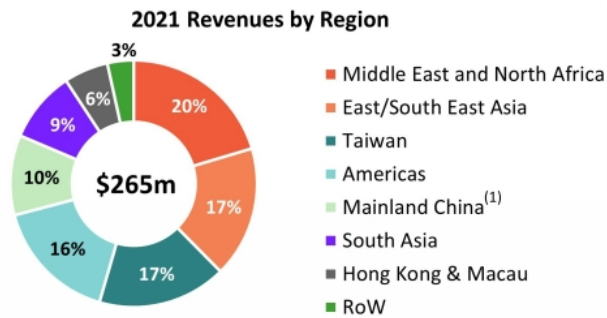
II: Highly Synergistic Social, Entertainment, and Commerce Ecosystem Built Upon ASIG's Global Infrastructure to Satisfy Full Spectrum of Users' Needs



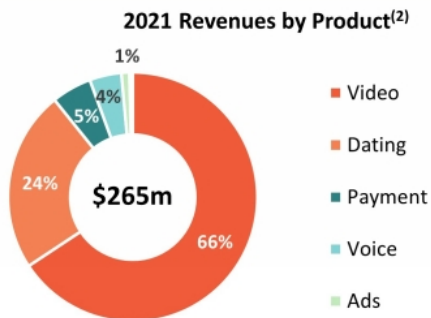
Source: Company Information

II: Diversified Business Architecture Provides Sustained Growth and Resilience in Today's Uncertain Macroeconomic Environment

Numerous Sources of Revenue Generated Globally



Diversified Product Portfolio

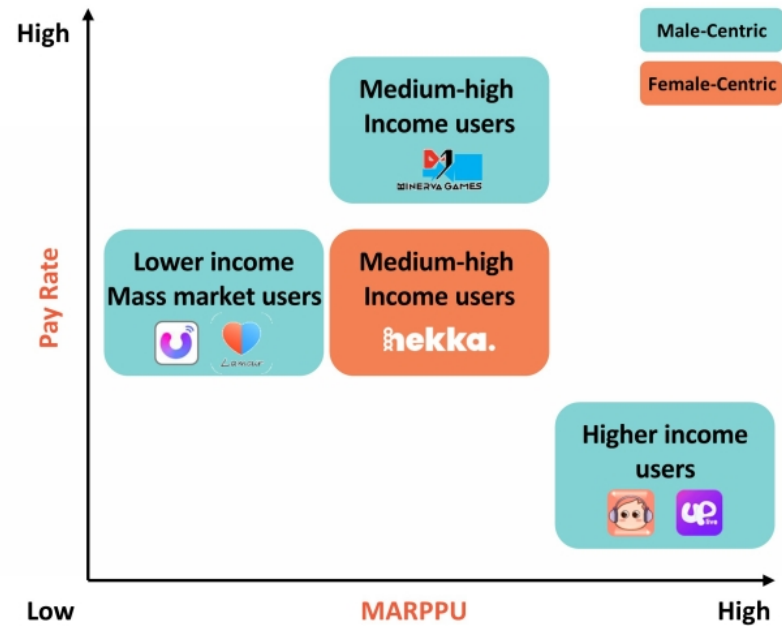


Source: Company Information

Note: Terms abbreviated – Monthly Average Revenue per Paying User (“MARPPU”)

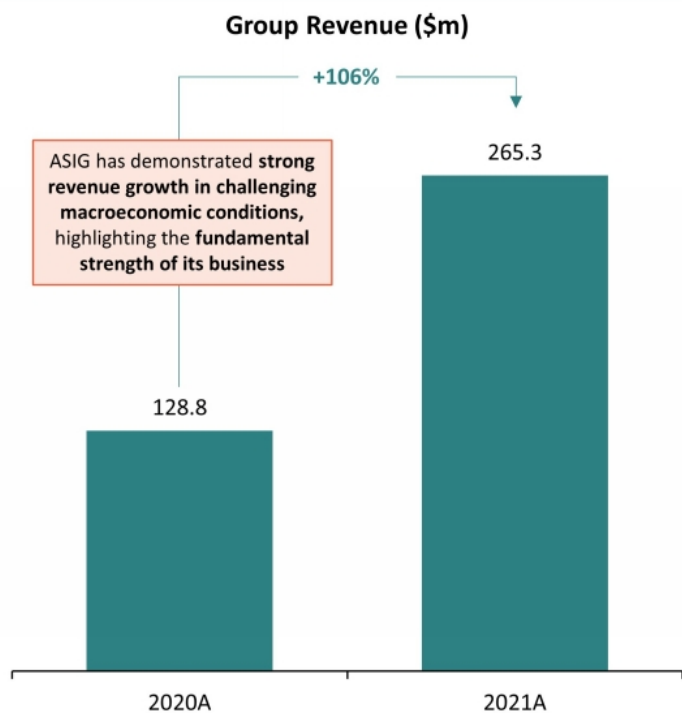
1. Mainland China accounts for only 10% of 2021A revenue as business continues to focus on EM
2. Games and E-commerce segments together comprised less than 1% of 2021A revenue

Optimal Coverage for Different Target User Segments



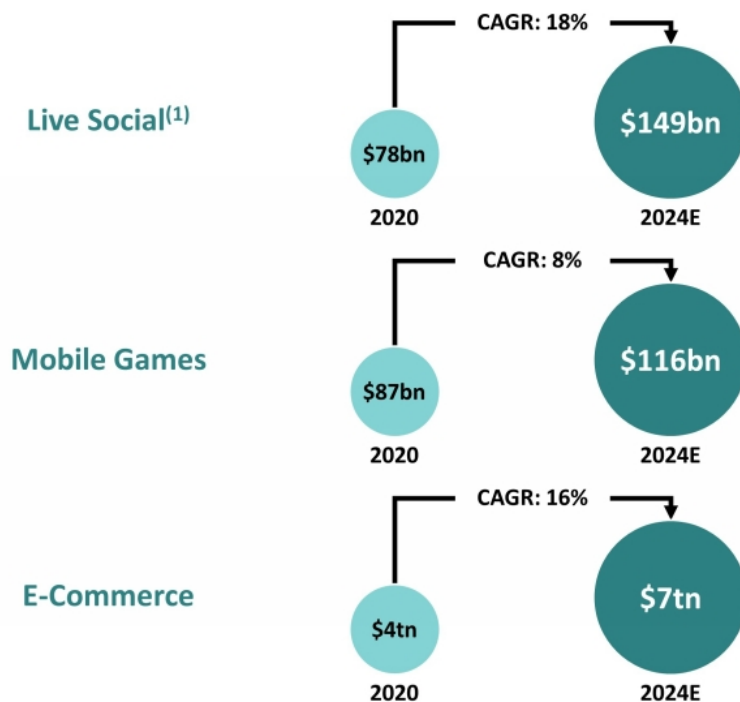
II: Robust Historical Financial Performance and Significant Future Growth Potential

Robust Financial Performance



Source: Company Information, Shopify Research, Frost & Sullivan, Newzoo, GroupM
 Note: Terms abbreviated – Total Addressable Market (“TAM”); “E” in the context of financials, refers to an estimate
 1. Live Social Market represents video / voice centric, dating centric, and fan centric

Large and Growing TAMs in ASIG’s Industry Verticals



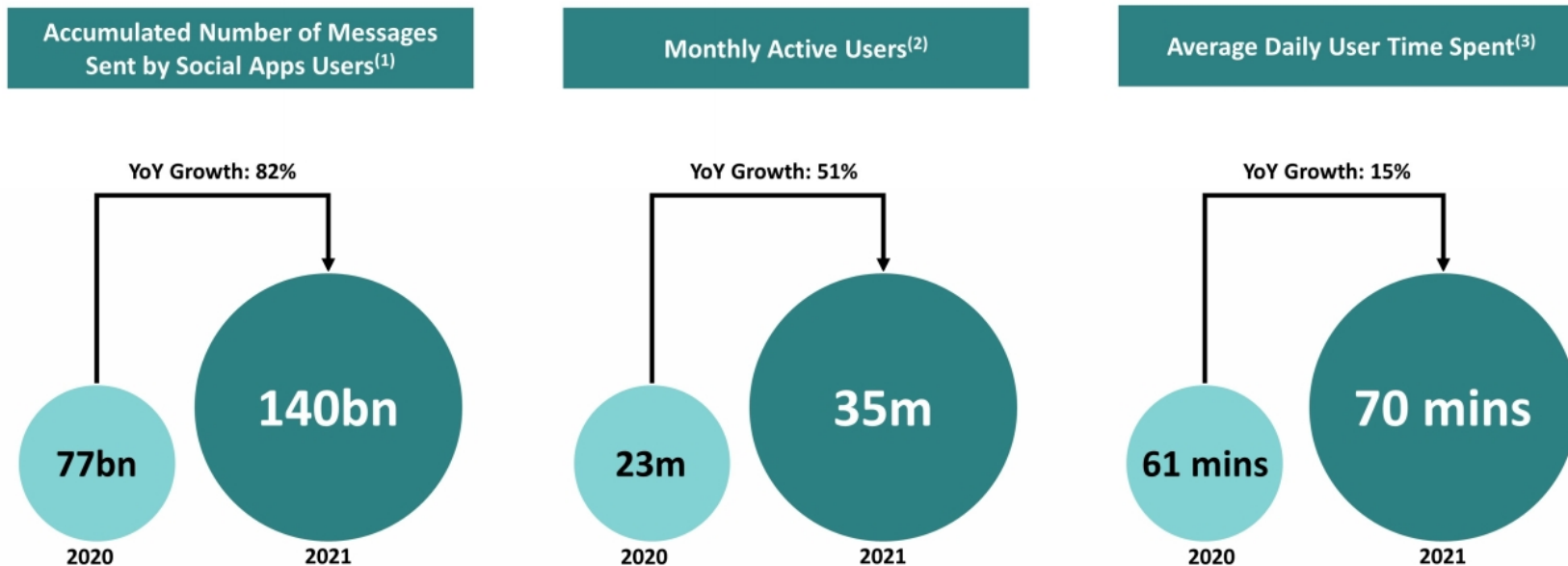
II. Our North Star: *User Engagement Drives Valuation of Consumer Internet Platforms*



Source: Bloomberg. Market data as of Oct. 4, 2022

1. Combined market capitalization of Meta, Apple, Amazon, Netflix, Alphabet and Microsoft as proxy of industry leaders in consumer and enterprise time spent

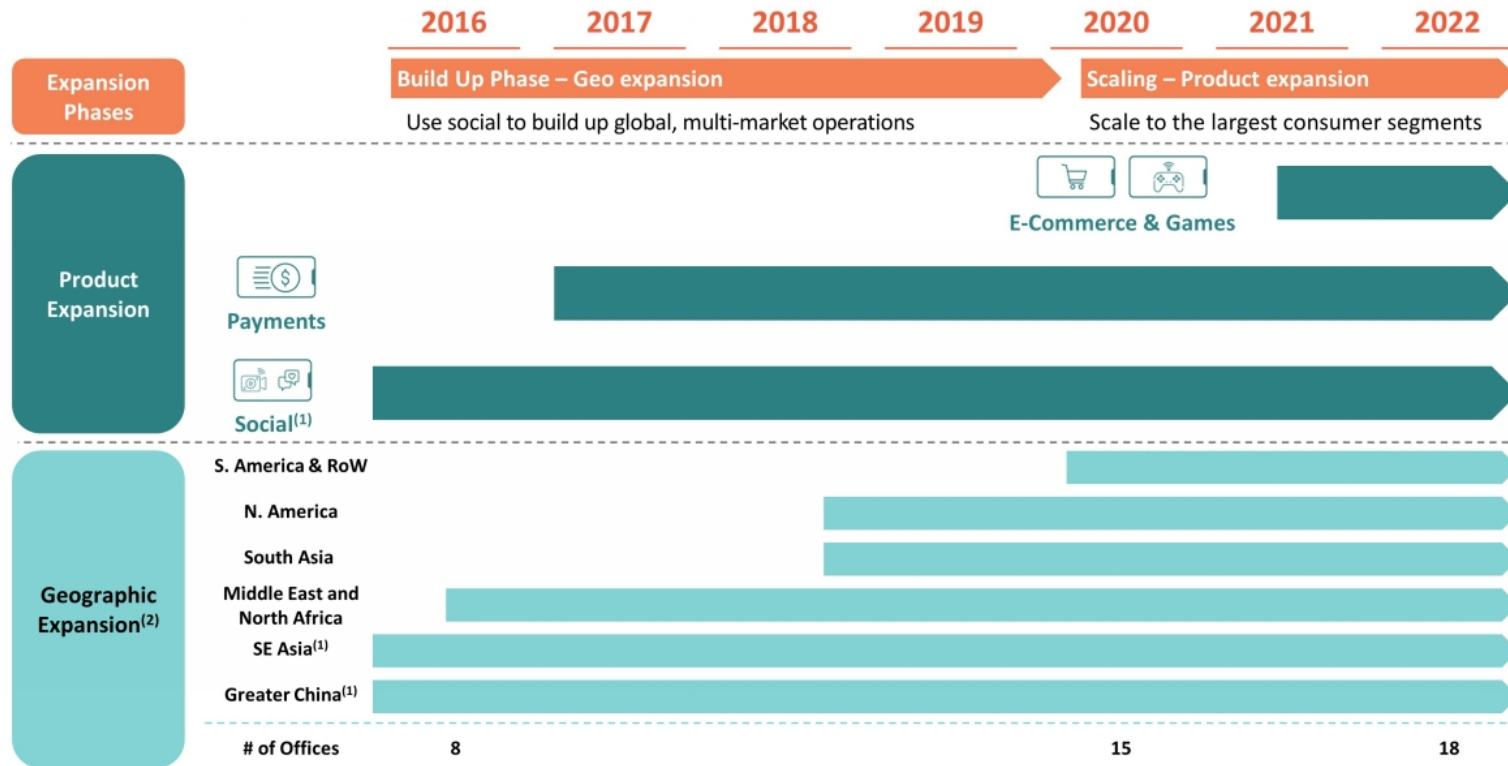
II: We Have Built a Highly Captivating Platform Able to Attract Users and Grow Engagement



Source: Company Information

- 1. Combined users from live video business, dating business, and voice business
- 2. Monthly data for Dec. 2020 and Dec. 2021 respectively, including overall ASIG users
- 3. Average daily time spent per active user; monthly data for Dec. 2020 and Dec. 2021 respectively; referring to Uplive users specifically

II: We Have Systematically Expanded Global Operations to Support Rapid Growth



Note: Terms abbreviated – Rest of the World (“RoW”)
 1. Started before 2016
 2. Indicates timing for the establishment of ASIG office(s) in each of the region

II: Generating Real ESG Impact Across Emerging Markets

Proactive

- Leverage our global reach, massive KOL base and user base
- Empower under-privileged communities & Provide equal opportunity to thrive

18m
Uplive's total **EM** streamers since app launch

58%
of **EM** creators' monthly income are below \$200⁽¹⁾

135%
YoY growth in **EM** creators pay in 2021

Source: Company Information, Company streamer surveys
1. Excluding income from ASIG; data as of Mar. 2022



Protective

- Dedication to Content Oversight
- Ensure our platforms are used to promote positive, safe, fun and culturally appropriate content

AI-powered system reviews content

Dedicated content review team of ~400 employees and contractors

Community-based reporting system for end-user content monitoring

Strict contractual penalties for content creators

II: Bringing Mobile Social Innovations to Consumer Brands and Industry Leaders Across Emerging Markets

Partnerships with Prominent Global Brands



Source: Company Information

Global Accolades



US Congressional recognition for Uplive's service to the autism community



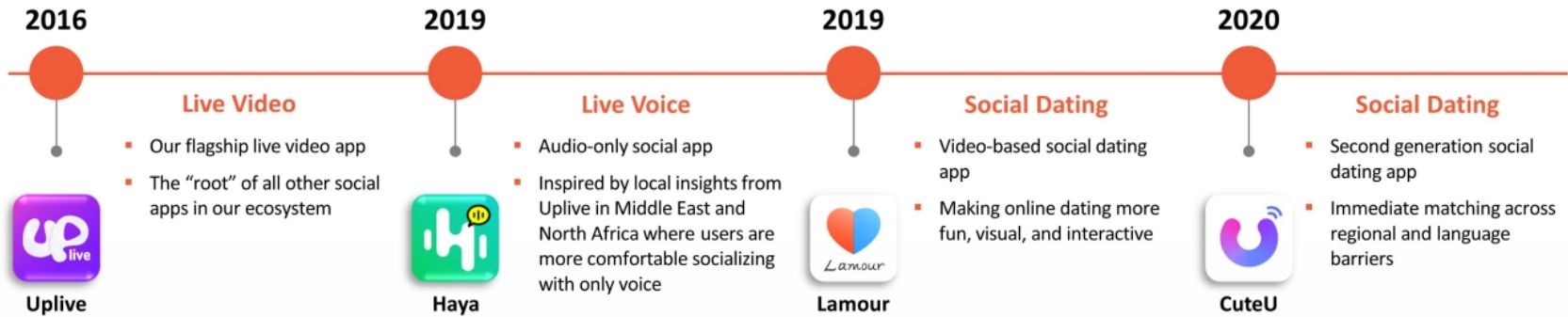
Innovative Social App award from Rotana, one of the largest media groups in Middle East



III. Social



III: Continuously Innovating and Expanding Our Social Portfolio



Shared Features Across Social Apps

<p>Virtual Gifting</p>	<p>Many-Many Live Video</p>	<p>Many-Many Live Voice</p>	<p>In-App Social Games</p>	<p>Real-time Translation</p>

III: Video: Uplive is the Fastest Growing Global Live Social Platform with Strong ROI

Overview



- Launched in 2016, Uplive is the top live video app in key markets globally
 - #1 fastest growing live streaming app globally by downloads⁽¹⁾
 - #3 fastest growing social app globally by revenue on Android⁽²⁾
- Foundational product driving platform value

Leading Audience	Highly Engaged	Young & Diverse
290m Registered users ⁽³⁾	70 Avg. user minutes / day ⁽⁴⁾	150+ Countries and regions ⁽³⁾
17m MAU ⁽⁴⁾	217 Avg. paying User minutes / day ⁽⁴⁾	92% Streamers under 35 years old ⁽³⁾
21m Registered streamers ⁽³⁾		45% Cross-border gifting interactions / total ⁽³⁾

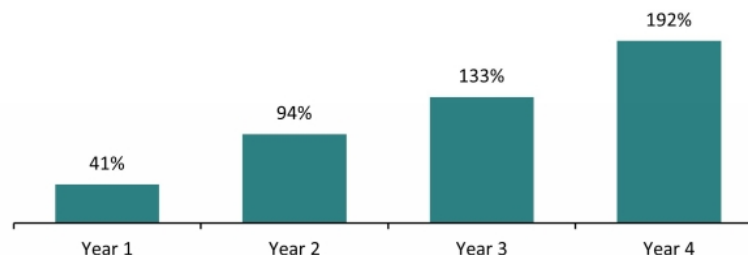
Source: Company Information, Sensor Tower

Note: Terms abbreviated – Monthly Active Users (“MAU”), Return on Investment (“ROI”)

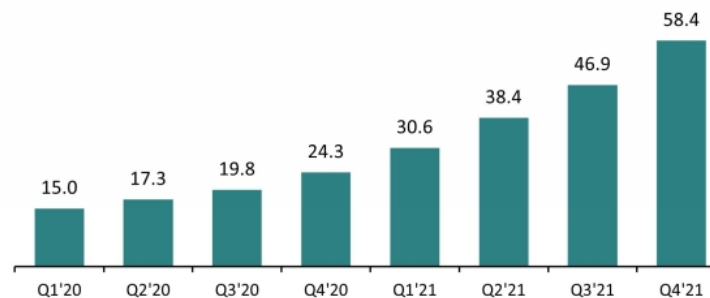
- By YoY growth in downloads across Android and iOS platforms in 2021
- By QoQ growth in revenue generated on Android platform for 4Q21
- As of Dec. 31, 2021
- Monthly data for Dec. 2021
- Average ROI: Cumulative gross profit over total user acquisition spend for 2017 to 2021 user cohorts

Revenue Growth Backed by Rapidly Increasing ROI

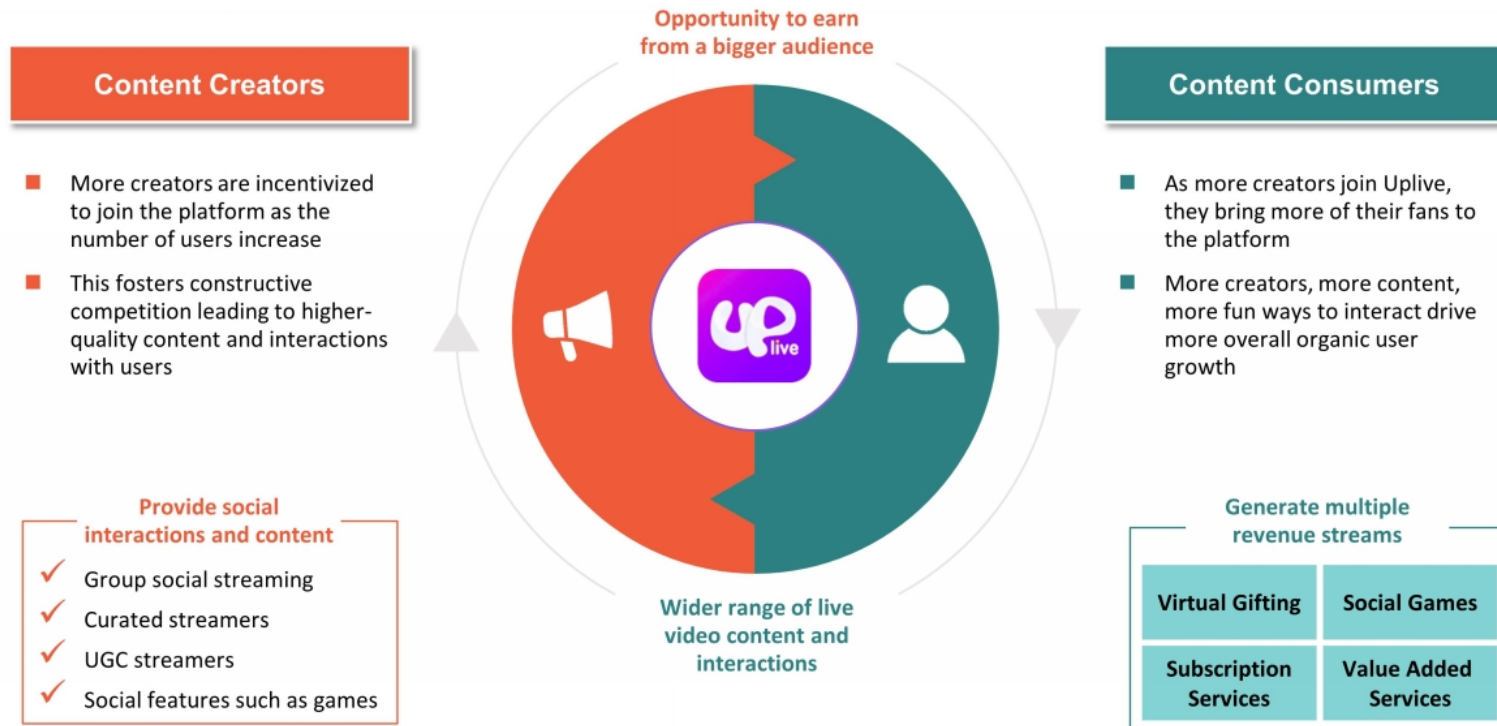
Average Cumulative ROI by Cohort⁽⁵⁾



Video Revenues (\$m)



III: Video: Organic Growth and High Return on Investment Driven by Natural Virtuous Cycle



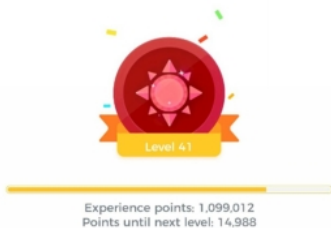
Source: Company Information
 Note: Terms abbreviated – User Generated Content (“UGC”)

III: Video: *Rewarding User Loyalty to Enhance Monetization*

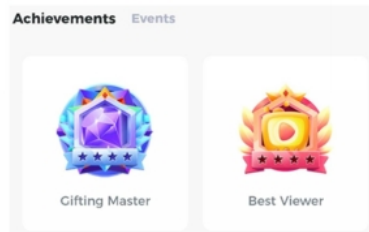
Unique Blend of Social and Gamification...

Gamification to Incentivise User Engagement & Spending

Levelling Mechanism

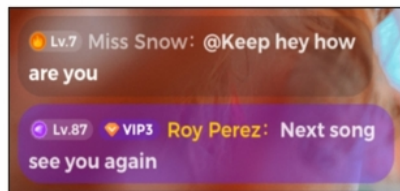


Achievement System

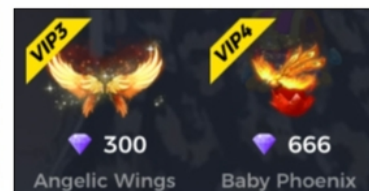


Enhanced Social Features Rewarding Highly Engaged Users

Highlighted Messages in Chatrooms



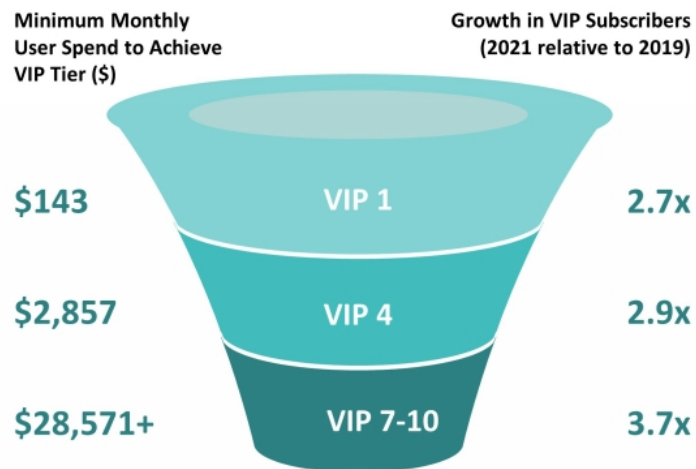
Exclusive VIP Virtual Gifts



And Many More...

Source: Company Information

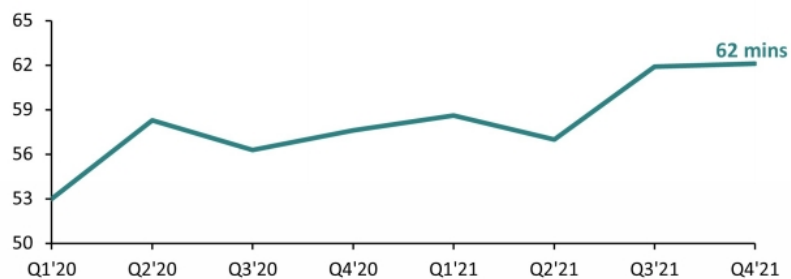
...Continuously Converts Users into Higher Paying VIPs



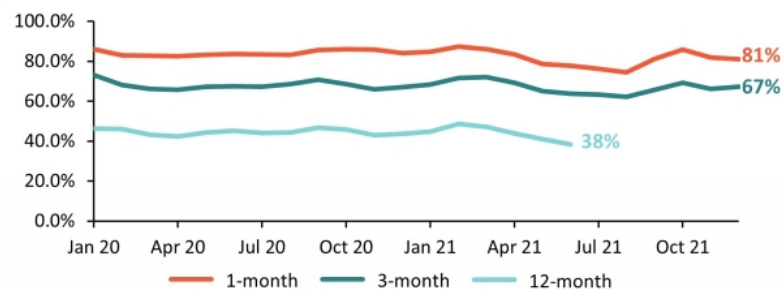
Confidential

III: Video: *Highly Engaging, with Strong Retention and Continuously Improving Monetization*

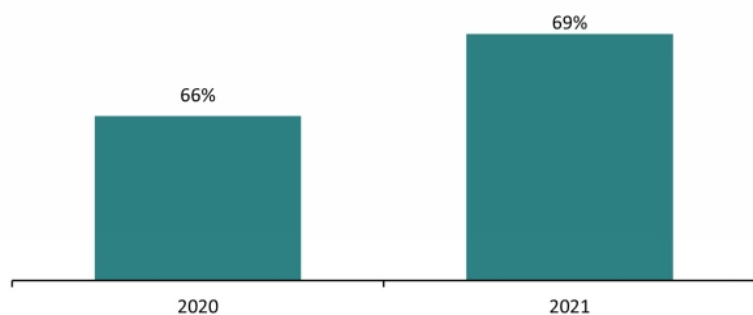
Video Average Time Spent Per Day (minutes)



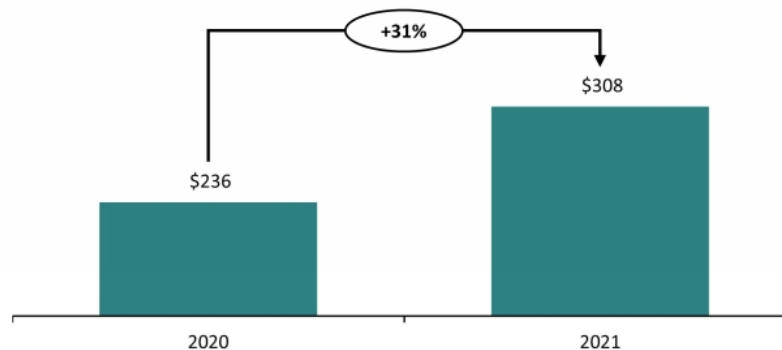
Payer Retention by Cohort



% of Organic Paying Users⁽¹⁾



Annual ARPPU⁽²⁾





Source: Company Information

Note: Terms abbreviated – Average Revenue per Paying User (“ARPPU”)

1. Defined as paying users who did not download the apps through advertisements on direct advertising platforms such as Google and Facebook
2. For all users who joined prior to the referenced year (i.e., 2020 figures refers to ARPPU generated in 2020 from users who joined the platform prior to 2020)

III: Dating: *Creating Meaningful Real-Time Connections*

Overview



















- Launched Lamour in 2019 and CuteU in 2020
- CuteU is the #2 global social dating app by downloads on Android⁽¹⁾

Online Social Discovery Evolution

Web-Based Dating | **Mobile App-Based Dating** | **Online Social**

Transactional dating focused on being a tool for physical meet ups
 Facilitates online interactions and socialization








ASIG Apps

Leading Audience

193m
Registered users⁽²⁾

#2
CuteU's ranking in global social dating apps⁽¹⁾

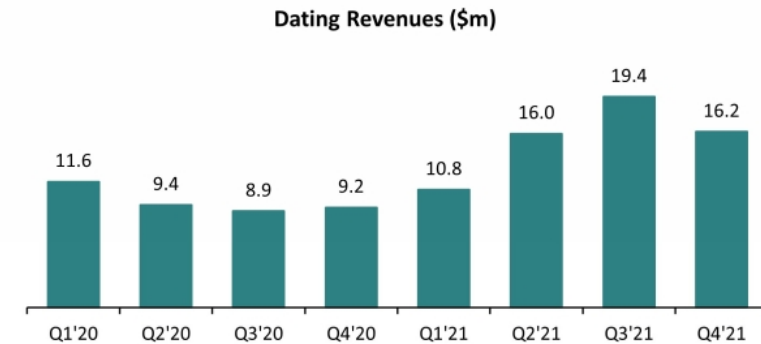
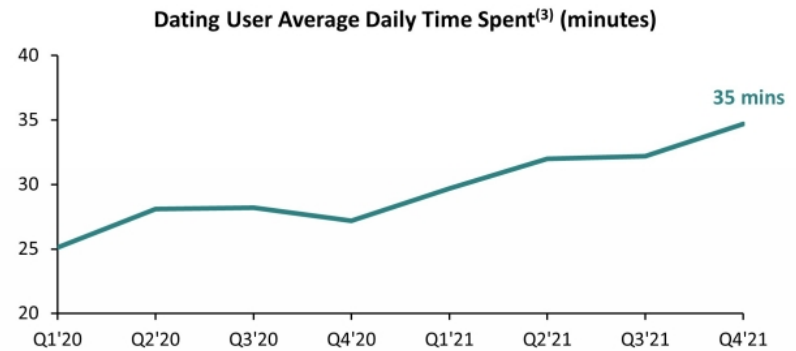
Source: Company Information, Sensor Tower
 1. By 2021 Android Downloads
 2. As of Dec. 31, 2021
 3. Average daily time spent per active user

Highly Engaged Users

46%
Response rate within 1 minute⁽²⁾

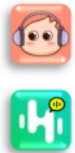
3.2bn
Accumulated "matches"⁽²⁾

Key Performance Indicators



III: Voice: Provides Alternative Live Social Interactions on Global Scale

Overview



- Launched Haya in 2019 and Lailai in 2021
- Multi-participant voice-only interactive social platform



Source: Company Information
1. Refers to Lailai only

Key Performance Indicators⁽¹⁾

December 2021 vs. April 2021



1.6x Higher MAUs



1.7x Higher Paying Users



1.6x Increase in Gross Profit

III: Payments: Monetizing Unbanked Communities in Emerging Markets

Problem
 Large Unbanked Population in EM Are Unable to Pay and Get Paid

~60% of the population are **unbanked** in many Emerging Markets⁽¹⁾

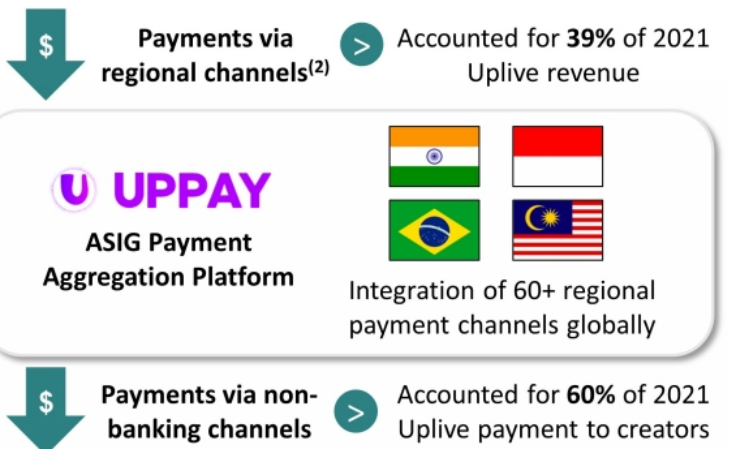


Key problems for ASIG businesses

Users cannot pay **Creators cannot receive revenue share**

Solution
 One Integrated Global Payment Aggregator

Now



Future

- Support other global merchants to collect revenue from emerging markets
- Provide further fintech solutions to ASIG's unbanked user base

Source: World Bank's Global Findex Database 2021
 1. Refers to population above 15 years old; Emerging Markets definition includes Middle East and North Africa (excluding high income), South Asia, and Sub-Saharan Africa (excluding high income)
 2. Payment channels excluding bank transfers, Google Pay, and Apple Pay



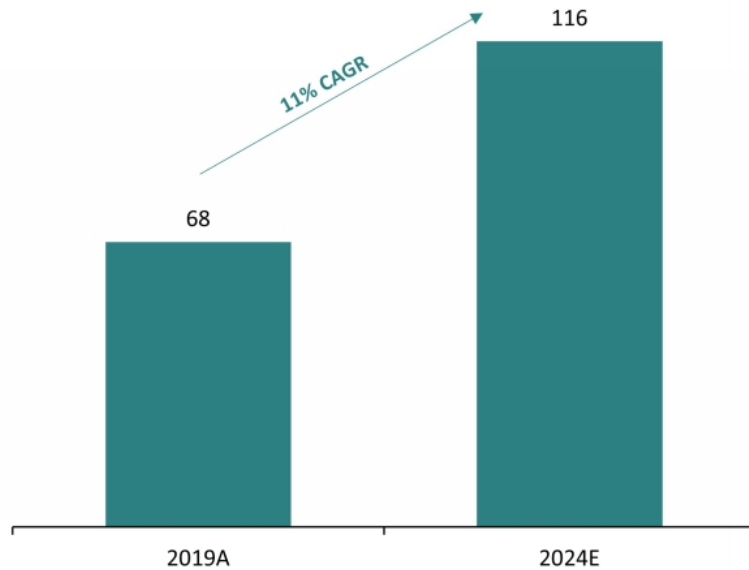
IV. Games



IV: Games: Clear Strategy and Leverage Social Foundation to Capture a Large TAM

Market Opportunity

Global Consumer Spending on Mobile Games (\$bn)



Source: Newzoo 2021 Global Mobile Market Report
 Note: Terms abbreviated – Return on Investment (“ROI”)
 1. As of Dec. 31, 2021

ASIG’s Strategy & Edge



IV: Our Games Team has an Extensive and Proven Track Record

Proven Track Record of Developing High-Revenue Games Prior to Joining ASIG...



Game A
Strategy RPG

~\$75m annual revenue⁽¹⁾

One of the most profitable titles for a China publisher in 2021



Game B
Turn-Based RPG

~\$50m annual revenue⁽¹⁾

One of the top 3 ACG games published outside of China



Game C
3D Card RPG

~\$40m annual revenue⁽¹⁾

Broke the Three Kingdoms card game records in the Japanese market

Source: Company Information

Note: Terms abbreviated – Animation, Comics, and Games Subculture (“ACG”)

1. Annualised revenue shown represents the annual run rate for the period Jan. 2020 – Jun. 2021

.. And Extensive Experience with Global Mainstream IPs Prior to Joining ASIG

Collaborated with Major IP Owners...



Multinational Mass Media and Entertainment Companies



World-Class Video Games Creators and Publishers

...to Develop & Publish Games on Well Known Global IPs

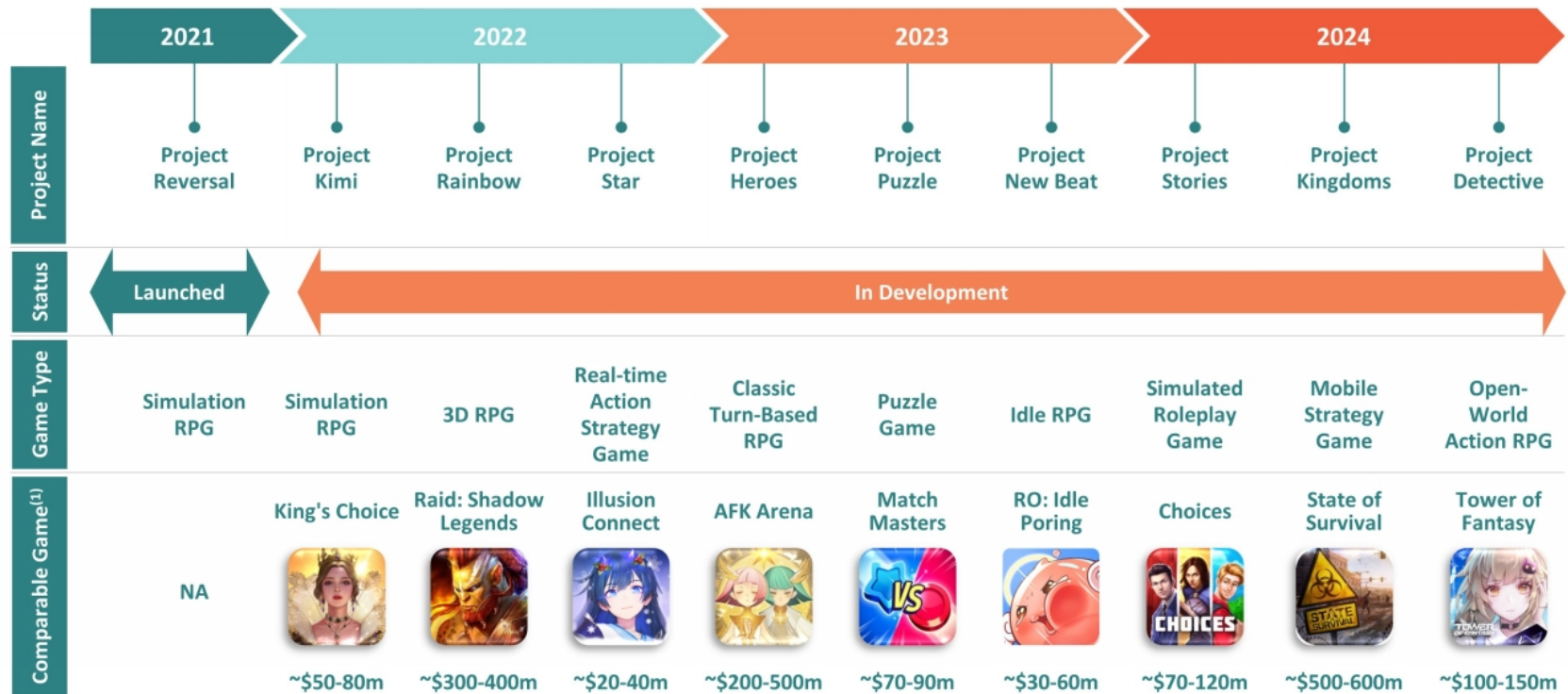


Distinguished Western Films, Television Series, and Games



Legacy Japanese Games and Popular Anime Series

IV: Full Game Development Pipeline Through to 2024



Source: Company Information, Google Play Store, Press Search

Note: Terms abbreviated – Role-Playing Game (“RPG”)

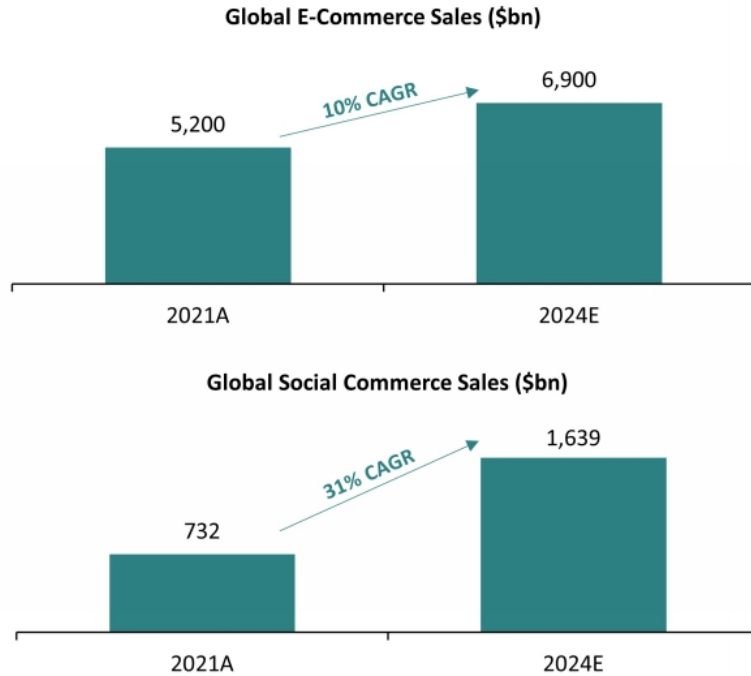
1. Figures shown are annualised revenue representing the annual run rates for the period Jul. 2021 – Oct. 2022 (King's Choice), Mar. 2019 – Oct. 2022 (Raid: Shadow Legends), Oct. 2020 – Oct. 2022 (Illusion Connect), Apr. 2019 – Oct. 2022 (AFK Arena), Feb. 2020 – Oct. 2022 (Match Masters), May. 2016 – Dec. 2017 (RO: Idle Poring), Sep. 2016 – Oct. 2022 (Choices), Jul. 2019 – Oct. 2022 (State of Survival), Dec. 2021 – Oct. 2022 (Tower of Fantasy)



V. E-Commerce

V: E-Commerce: Capitalizing on the Strong Trend of Social Commerce

Market Trend: E-commerce is Growing More Social



Source: eMarketer, Influencer Marketing Hub
 Note: Terms abbreviated – Enterprise Resource Planning (“ERP”)

ASIG’s Strategy & Edge



Direct-to-Consumer E-commerce Platform:

Launched in late 2021, offering best quality consumer products across electronics and fashion to capture wide user segments



Seasoned E-commerce Team Members:

Leadership team comprised of veterans with 10+ years experience in global Direct-to-Consumer ecommerce



World-class Supply Chain Capabilities: Deep warehouse and logistics capabilities



Demand side Synergies: leveraging ASIG’s social userbase, influencers, and global operational infrastructure

V: Uplive x Hekka – Well Positioned to Capitalize on the Social Commerce Opportunity

The Power of Social Commerce Has Been Proven in East Asia

 **\$3bn** Record One-day Sales Figure Achieved by Just 2 Top Live Streamers⁽¹⁾ in East Asia

 **\$400bn** Sales Generated by Leading Social Commerce Platforms in 2021 Alone

Many Countries are Expected to Quickly Adopt Social Commerce









Source: Company Information, Accenture Research, SOCI
1. Not associated with ASIG

Future of Uplive x Hekka: Integration of Social Connection and E-commerce Transactions



Potential Features

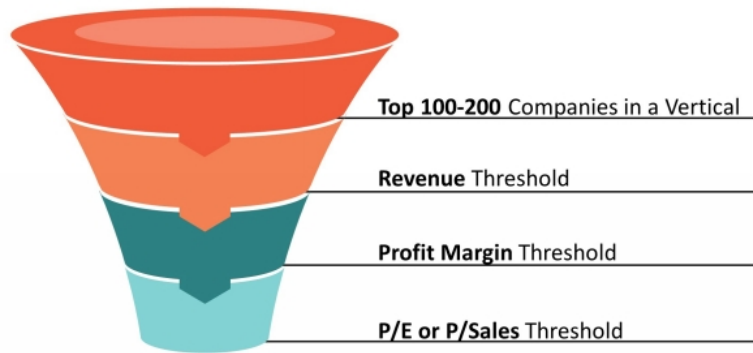
<p>Content-Driven Content created by brands or consumers that drive discovery, engagement, and calls to action</p>	 In-app Store / Catalog	 Shoppable Post ...
<p>Experience-Driven Shoppers participate in interactive shopping experiences along the journey</p>	 Gamification	 Live-Streaming ...
<p>Network-Driven People leverage their network to obtain bulk discounts, drive sales and earn commissions</p>	 Group Buying	 Referrals ...



VI. M&A Framework

VI: Process-Driven Framework for Evaluating Accretive M&A

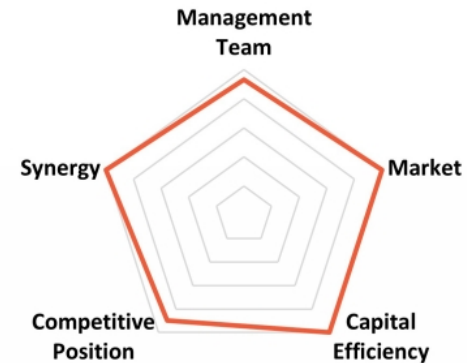
Target Selection Criteria



30+ Potential Acquisition Targets in Emerging Markets



5-Dimensional Rating Methodology for Deep Assessment

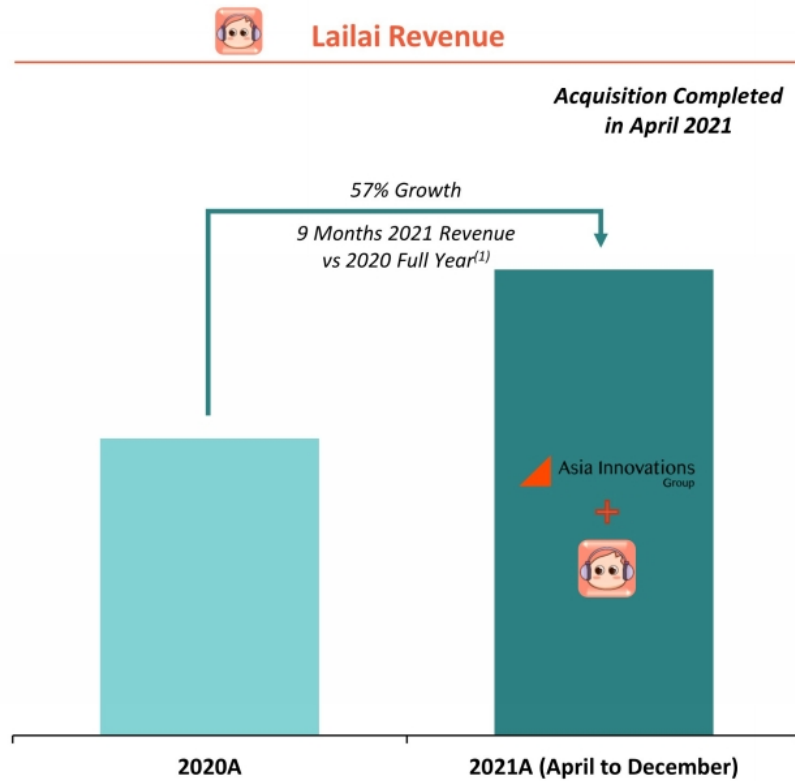


- **Management Team:** Founder / core team assessments
- **Market:** Market size and growth
- **Capital Efficiency:** Financial performance, ROI analysis and Valuation
- **Competitive Position:** Relative Financial performance / ROI analysis
- **Synergy:** Quantify synergy to ASIG and to target

Supported by ASIG Management Team's Track Record in M&A at Zynga and Tencent and further strengthened by OPA's experience

Source: Company Information
 Note: Terms abbreviated – Return on Investment ("ROI")

VI: Lilai Case Study: ASIG's Post Merger Integration & Synergies in Action



Source: Company Information

Note: Terms abbreviated – Return on Investment (“ROI”)

1. Based on 2020 pre-acquisition target financial information and 2021 ASIG financial information

Proven Synergies & Post Merger Integration

- User Acquisition** Integrated ASIG’s ROI driven user acquisition framework for profitable growth
- Global Expansion** Enabled Lilai to start multi-market expansion
- Business Intelligence** Actively supported Lilai’s product development via data analytics
- Technology** Provided back-end and front-end technology stack and libraries
- HR Management** Lilai switched to ASIG’s management, review process, and culture development programs
- Finance** Integrated Lilai into ASIG’s financial management and reporting systems



VII. Transaction Overview

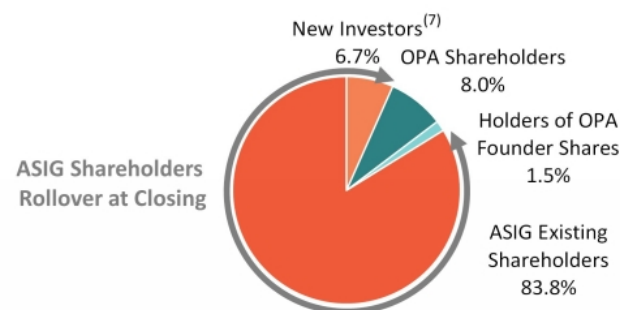


VII: Transaction Summary

Overview

- The proposed business combination (the “Transaction”) between ASIG and OPA provides for an equity valuation of \$2.5 billion for the combined company
- Transaction expected to close in Q1 2023 subject to customary closing conditions and approvals
- 100% equity rollover by existing ASIG shareholders, with no secondary proceeds
- At closing of the Transaction, equity roll-over by ASIG shareholders⁽¹⁾ is expected to represent ~90.5% of the combined company’s⁽²⁾ equity value
- ASIG expects to receive estimated gross transaction proceeds of \$200 million in cash from OPA’s IPO proceeds held in trust (assuming no redemptions), plus up to \$150 million from a contemplated post-announcement capital raise (expected to be funded by new investors prior to closing of the Transaction)

Pro Forma Ownership⁽²⁾



Sources and Uses (\$m)

Sources		Uses	
Cash in Trust ⁽³⁾	\$200.0	Cash to Balance Sheet ⁽⁵⁾	\$170.0
Equity Rollover ⁽⁴⁾	\$2,262.5	Equity Rollover	\$2,262.5
Founder Shares of OPA	\$37.5	Est. Transaction Expenses ⁽⁶⁾	\$30.0
		Founder Shares of OPA	\$37.5
Total Sources	\$2,500.0	Total Uses	\$2,500.0

1. Including both ASIG Existing Shareholders as of September 30, 2022, as well as New Investors who are expected to invest in ASIG in the contemplated post-announcement capital raise and fund their investment prior to closing of the Transaction
2. Assuming ASIG has 250 million ordinary shares issued and outstanding on a fully-diluted basis immediately after closing of the Transaction, which excludes (a) reserved shares for ASIG’s equity-based awards, (b) shares and warrants held by Magnum Opus Holdings LLC that are subject to earn-out arrangement, and (c) potential dilution from shares associated with the ASIG warrants converted from OPA’s private and public warrants at closing of the Transaction, and on the assumption that all outstanding convertible securities of ASIG immediately before closing will convert into ASIG ordinary shares in connection with the closing. Pro forma post-closing ownership assumes (i) no redemptions by OPA public shareholders, (ii) \$150 million proceeds to ASIG from a contemplated post-announcement capital raise conducted through the issuance of convertible bonds; and (iii) cashless exercise of employee stock options pre-closing (calculated using the treasury stock method of accounting)
3. Solely reflects cash from OPA’s IPO proceeds held in trust (assuming no redemptions) and does not include any proceeds from the contemplated post-announcement capital raise
4. Equity rollover by ASIG shareholders immediately prior to closing of the Transaction includes existing ASIG shareholders as of September 30, 2022 and will remain fixed regardless of whether or not new investors participate in the ASIG contemplated post-announcement capital raise
5. Cash balance excludes proceeds expected to be received by ASIG from the contemplated post-announcement capital raise
6. Preliminary estimates of total transaction expenses of both ASIG and OPA
7. “New Investors” refers to investors who are expected to invest in ASIG in the contemplated post-announcement capital raise, fund their investment prior to closing of the Transaction and elect to convert any convertible securities of ASIG they purchase in such capital raise into ASIG ordinary shares in connection with the closing

VII: Financial Overview

Historical Financial Performance

	2020	2021	YoY %
Monthly Active Users ⁽¹⁾	23m	35m	51%
Total Revenue	\$129m	\$265m	106%
Adjusted Gross Profit ⁽²⁾	\$36m	\$51m	43%
US GAAP Operating Margin	(\$31m)	(\$102m)	NM
Underlying Operating Margin ⁽²⁾	\$11m	(\$3m)	NM

Source: Company Information; NM – Not meaningful

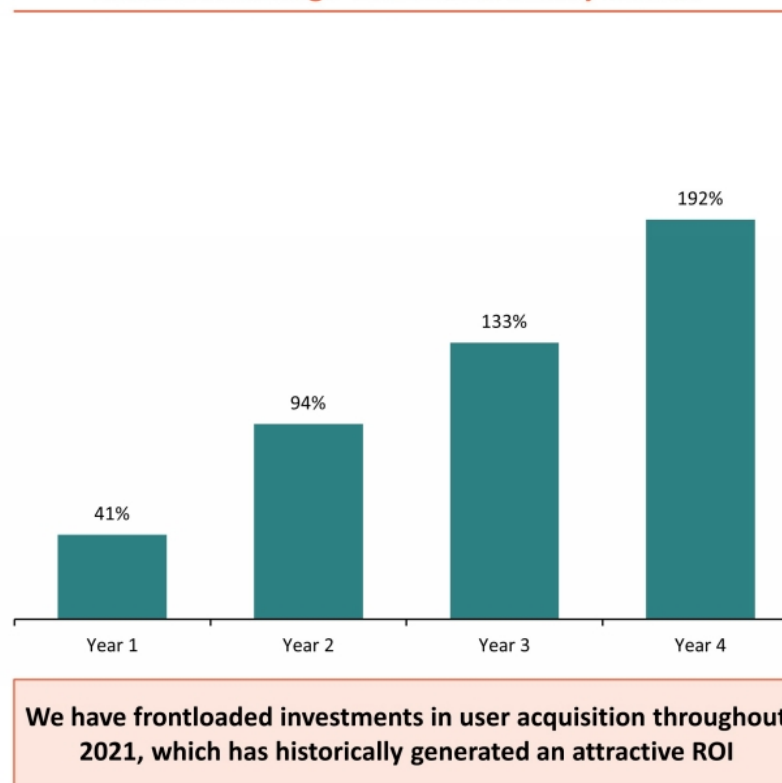
Note: Terms abbreviated – Return on Investment (“ROI”)

1. Monthly figures as of Dec. 2020 and Dec. 2021

2. Reconciliation calculations provided in appendix

3. Indicative based on Live Video ROI performance; ROI is calculated as cumulative gross profit over total user acquisition costs for 2017 to 2021 user cohorts

Indicative Average Cumulative ROI by Cohort⁽³⁾





VIII.Appendix

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VIII: Reconciliation of Adjusted Gross Profit and Underlying Operating Margin

<i>(\$m)</i>	2020	2021	Comment
Revenue	129	265	▪ 100%+ Growth
COGS	97	225	▪ Higher COGS to support additional revenue growth as well as investment in building up new geographies
Gross Profit	32	40	
Staff and Other Costs	4	11	▪ Excludes staff costs and related staff expenses from COGS that are reallocated to SG&A
Adjusted Gross Profit	36	51	

<i>(\$m)</i>	2020	2021	Comment
Operating Margin	(31)	(102)	
User Acquisition Costs	42	99	▪ We are able to retain payers for multiple years despite expensing all user acquisition costs upfront
Underlying Operating Margin	11	(3)	

Source: Company Information

51



Risk Factors

ASIG and Magnum Opus are subject to a broad spectrum of risks and uncertainties that may lead to actual events, results or performance to differ materially from what is represented in this representation. Key risk factors include:
Risks Related to ASIG's Business and Industry

ASIG has substantial operations in multiple jurisdictions and plans to continue increasing penetration of its products in its existing and new markets. If ASIG fails to meet the challenges presented by international operations, its business, financial condition, results of operations and prospects may be materially and adversely affected.

ASIG's business is affected by changes in regional and global political, social and economic environments.

ASIG has a limited operating history in a new and dynamic industry, which may make it difficult to evaluate the viability and sustainability of its business and growth.

ASIG may fail to maintain or grow the size of its user base or the level of engagement of its users.

The markets in which ASIG operates are highly competitive, and ASIG faces competition in several major aspects of its business, with low switching costs and a consistent stream of new services and entrants. If ASIG fails to compete effectively, its business, financial condition and results of operations may be materially and adversely affected.

The success of ASIG's services will depend, in part, on its ability to access, collect, and use personal data about its users, and subscribers.

ASIG's revenue growth is significantly dependent on average monthly paying users and ARPPU. If ASIG fails to grow or maintain its average monthly paying users and increase ARPPU, its business operation and financial results may be materially and adversely affected.

As the distribution of ASIG's services through app stores increases, in order to maintain its profit margins, ASIG may need to offset increasing app store fees by decreasing traditional marketing expenditures, increasing user volume, or monetization per user or by engaging in other efforts to increase revenue or decrease costs generally, or ASIG's business, financial condition, and results of operations could be adversely affected.

ASIG may not be able to effectively prevent misconduct and misuse of its apps by its users and may be held liable for information or contents displayed on, retrieved from or linked to its apps, which may adversely impact its brand image, business and operating results.

If ASIG fails to develop, upgrade and apply its technologies to support and expand its business, its business may be materially and adversely affected.

ASIG's success depends, in part, on the integrity of third-party systems and infrastructure.

ASIG has incurred, and in the future may continue to incur, net losses and may fail to monetize its business effectively.

Negative publicity involving ASIG, its users, contents on its apps, its management or its business model may materially and adversely affect its reputation, business, financial condition, results of operations and prospects.


Some of ASIG's marketing initiatives, including celebrity and key opinion leader endorsement and use of social media, may adversely affect its reputation.

Major mobile application distribution channels may interpret or change their standard terms and conditions in a manner that is detrimental to ASIG, or terminate their existing relationship with ASIG.

Concerns about collection and use of personal data could damage ASIG's reputation and deter current and potential users from using its products and services. ASIG could be liable for its users' privacy being compromised which may materially adversely affect its reputation and business.

ASIG may not be able to retain, grow or manage its streamers and maintain relationships with streamer agencies.

If ASIG fails to obtain, maintain or renew licenses, approvals, permits, registrations or filings necessary to conduct its operations, or if ASIG is required to take compliance actions that are time-consuming or costly, its business, financial conditions, results of operations and prospects may be materially and adversely affected.



Risk Factors (Cont'd)

Risks Related to ASIG's Corporate Structure

ASIG relies upon contractual arrangements to establish control over certain entities and government authorities may determine that these arrangements do not comply with existing laws and regulations.

ASIG relies on contractual arrangements with its PRC VIEs and Taiwan Consolidated Affiliated Entities and their respective shareholders for a significant portion of its business operations, which may not be as effective as direct ownership in providing operational control.

ASIG's PRC VIEs and Taiwan Consolidated Affiliated Entities or their respective shareholders may fail to perform their obligations under ASIG's contractual arrangements with them.

ASIG does not have any insurance which covers the risks relating to the Contractual Arrangements and the transaction contemplated thereunder.

Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law of the PRC and its Implementation Regulations and how they may impact the viability of ASIG's current corporate structure, corporate governance and business operations.

ASIG may rely on dividends and other payments made by its PRC subsidiaries to fund any cash and financing requirements ASIG may have, and any limitation on the ability of ASIG's PRC subsidiaries to make payments to it could have a material and adverse effect on its ability to conduct its business.

The shareholders of ASIG's PRC VIEs and Taiwan Consolidated Affiliated Entities may have potential conflicts of interest with ASIG.

Contractual arrangements in relation to ASIG's PRC VIEs and Taiwan Consolidated Affiliated Entities may be subject to scrutiny by the local tax authorities and they may determine that ASIG and/or its PRC VIEs or Taiwan Consolidated Affiliated Entities owe additional taxes.

ASIG may lose the ability to use and benefit from assets held by its PRC VIEs and/or Taiwan Consolidated Affiliated Entities if such entities go bankrupt or become subject to a dissolution or liquidation proceeding.

Risks Related to the Countries and Regions in Which ASIG Has Substantial Operations

ASIG operates in various international markets, including certain markets in which it has limited experience. As a result, ASIG faces additional risks in connection with certain of its international operations.


ASIG's business is subject to evolving laws and regulations in various jurisdictions.

The PRC government has significant authority to intervene in or influence a company's operations in mainland China, such as ASIG's, at any time. The PRC government may exert more control over offerings conducted overseas by and/or foreign investment in PRC-based issuers. If the PRC government exerts more oversight and control over offerings that are conducted overseas and/or foreign investment in PRC-based issuers and ASIG were to be subject to such oversight and control, it may result in a material adverse change to its business operations, including its Hong Kong operations, significantly limit or completely hinder its ability to offer or continue to offer securities to investors, and cause its shares to significantly decline in value or become worthless.

Uncertainties arising from the legal system in mainland China, including uncertainties regarding the interpretation and enforcement of PRC laws and the possibility that regulations and rules can change quickly with little advance notice, could hinder ASIG's ability to offer or continue to offer shares, result in a material adverse change to its business operations, and damage its reputation, which would materially and adversely affect its financial condition and results of operations and cause its shares to significantly decline in value or become worthless.

If additional remedial measures are imposed on the "Big Four" PRC-based accounting firms, including ASIG's independent registered public accounting firm, in administrative proceedings brought by the SEC alleging such firms' failure to meet specific criteria set by the SEC with respect to requests for the production of documents, ASIG could fail to timely file future financial statements in compliance with the requirements of the Exchange Act.

Failure to comply with cybersecurity, data privacy, data protection, or any other laws and regulations related to data may materially and adversely affect ASIG's business, financial condition, results of operations and prospects.



Risk Factors (Cont'd)

Although ASIG believes the permission or approval from, or the filing with, the CSRC, the CAC, or other PRC authorities is not required in connection with the Business Combination under PRC law, it cannot assure you that the regulators in mainland China hold the same position or will not adopt new laws, regulations and rules or detailed implementations and interpretations or will not subsequently require ASIG to undergo the approval procedures and subject ASIG to sanctions. Any action by the PRC government to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in PRC-based issuers could have a material adverse effect on ASIG's business, significantly limit or completely hinder ASIG's ability to offer or continue to offer its shares to investors, and cause the value of its securities to significantly decline or become worthless.

Several countries in which ASIG operates impose restrictions on foreign ownership of businesses. Changes in relevant laws and regulations or policies, or the interpretation or application of them, could materially and adversely affect its business, financial condition, results of operations and prospects.

ASIG's international operations subject it to currency fluctuation risks relating to the different currencies in which ASIG conducts its operations and reports the results of its business, and its failure to manage these risks could adversely affect its results of operations.

ASIG's business is subject to inflationary pressures which may materially and adversely affect its business, financial condition, results of operations and prospects.

The contents contained within videos, audios and other content formats on ASIG's apps are subject to complex government regulations.

Regulation and censorship of information disseminated over the internet may adversely affect ASIG's business and subject ASIG to liability for information displayed on or linked to its website.

There are uncertainties associated with laws or regulations in jurisdictions ASIG operates governing property rights of virtual assets and therefore it is not clear what liabilities, if any, ASIG may have relating to the loss of virtual assets by its users.

Restrictions on virtual currency may adversely affect ASIG's results of operations..

Risks Related to Magnum Opus and the Business Combination

Magnum Opus may not have sufficient funds to consummate the Business Combination.

Magnum Opus and ASIG may not be able to obtain Transaction Financing in connection with the Business Combination.

The Business Combination remains subject to conditions that Magnum Opus cannot control, and if such conditions are not satisfied or otherwise waived, the Business Combination may not be consummated.

Magnum Opus may be subject to securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the Business Combination from being completed.

Delays in completing the Business Combination may substantially reduce the expected benefits of the Business Combination.

Magnum Opus and ASIG will incur significant transaction and transition costs in connection with the Business Combination.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect Magnum Opus' business, including its ability to negotiate and complete its initial business combination, and results of operations.

The foregoing summarizes certain of the general risks related to ASIG and Magnum Opus, and such list is not exhaustive. The foregoing list has been prepared solely for purpose of assisting interested parties in making their own evaluation with respect to the Business Combination and not for any other purpose. You should carefully consider these risks and uncertainties together with the other available information and should carry out your own diligence and consult with your own financial and legal advisors. A more expansive description of the key risk factors will be filed with the SEC as part of the Form F-4 registration statement referred to above and in subsequent filings with the SEC, and such risk factors will be more extensive than, and may differ significantly from, the above summary.